SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Ur-Energy Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

91688R108

(CUSIP Number)

03/31/2025

(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)

SCHEDULE 13G

CUSIP No.	91688R108

1	**Names of Reporting Persons** Fourth Sail Capital LP
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 12,295,868.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 12,295,868.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 12,295,868.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 3.37 %	
12	**Type of Reporting Person (See Instructions)** PN	

SCHEDULE 13G

CUSIP No.	91688R108

1	**Names of Reporting Persons** Ariel Merenstein	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 12,295,868.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 12,295,868.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 12,295,868.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	

11	**Percent of class represented by amount in row (9)** 3.37 %
12	**Type of Reporting Person (See Instructions)** IN

SCHEDULE 13G

CUSIP No.	91688R108

1	**Names of Reporting Persons** Fourth Sail Discovery LLC
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	

5	**Sole Voting Power** 0.00
6	**Shared Voting Power** 2,882,388.00
7	**Sole Dispositive Power** 0.00
8	**Shared Dispositive Power** 2,882,388.00

9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 2,882,388.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 0.79 %
12	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13G

CUSIP No.	91688R108

1	**Names of Reporting Persons** Fourth Sail Long Short LLC

2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	

5	**Sole Voting Power** 0.00
6	**Shared Voting Power** 9,413,480.00
7	**Sole Dispositive Power** 0.00
8	**Shared Dispositive Power** 9,413,480.00

9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 9,413,480.00
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐
11	**Percent of class represented by amount in row (9)** 2.58 %
12	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13G

CUSIP No.	91688R108

1	**Names of Reporting Persons** Fourth Sail Capital US LP
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)
3	**Sec Use Only**
4	**Citizenship or Place of Organization** DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 12,295,868.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 12,295,868.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 12,295,868.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	
11	**Percent of class represented by amount in row (9)** 3.37 %	
12	**Type of Reporting Person (See Instructions)** PN	

SCHEDULE 13G

CUSIP No.	91688R108

1	**Names of Reporting Persons** Tordesilhas Capital Gestora De Recursos Ltda.	
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)	
3	**Sec Use Only**	
4	**Citizenship or Place of Organization** BRAZIL	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	**Sole Voting Power** 0.00
	6	**Shared Voting Power** 0.00
	7	**Sole Dispositive Power** 0.00
	8	**Shared Dispositive Power** 12,295,868.00
9	**Aggregate Amount Beneficially Owned by Each Reporting Person** 12,295,868.00	
10	**Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)** ☐	

11	**Percent of class represented by amount in row (9)** 3.37 %
12	**Type of Reporting Person (See Instructions)** OO

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Ur-Energy Inc.

(b) **Address of issuer's principal executive offices:**

10758 W Centennial Road Suite 200 Littleton, COLORADO 80127

Item 2.

(a) **Name of person filing:**

Fourth Sail Capital LP

Ariel Merenstein

Fourth Sail Discovery LLC

Fourth Sail Long Short LLC

Fourth Sail Capital US LP

Tordesilhas Capital Gestora De Recursos Ltda.

(b) **Address or principal business office or, if none, residence:**

Grand Pavilion Com. Centre
Second floor, Suite13
West Bay Road, Grand Cayman, George Town
GRAND CAYMAN, Cayman Islands
KY1-1202

(c) **Citizenship:**

Fourth Sail Capital LP - CAYMAN ISLANDS

Ariel Merenstein - UNITED STATES

Fourth Sail Discovery LLC - DELAWARE

Fourth Sail Long Short LLC - DELAWARE

Fourth Sail Capital US LP - DELAWARE

Tordesilhas Capital Gestora De Recursos Ltda. - BRAZIL

(d) **Title of class of securities:**

Common Stock

(e) **CUSIP No.:**

91688R108

Item 3. **If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) ☐ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**

(f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**

(g) ☐ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**

(h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(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 (15 U.S.C. 80a-3);**

(j) ☐ **A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),**
please specify the type of institution:

(k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Item 4. Ownership

(a) Amount beneficially owned:

The percentages set forth in this 13G are calculated based upon 364,819,260 Ordinary Shares outstanding, as reported by the Issuer

(b) Percent of class:

3.37 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Fourth Sail Capital LP - 0

Ariel Merenstein - 0

Fourth Sail Discovery LLC - 0

Fourth Sail Long Short LLC - 0

Fourth Sail Capital US LP - 0

Tordesilhas Capital Gestora De Recursos Ltda. - 0

(ii) Shared power to vote or to direct the vote:

Fourth Sail Capital LP - 12,295,868

Ariel Merenstein - 12,295,868

Fourth Sail Discovery LLC - 2,882,388

Fourth Sail Long Short LLC - 9,413,480

Fourth Sail Capital US LP - 12,295,868

Tordesilhas Capital Gestora De Recursos Ltda. - 0

(iii) Sole power to dispose or to direct the disposition of:

Fourth Sail Capital LP - 0

Ariel Merenstein - 0

Fourth Sail Discovery LLC - 0

Fourth Sail Long Short LLC - 0

Fourth Sail Capital US LP - 0

Tordesilhas Capital Gestora De Recursos Ltda. - 0

(iv) Shared power to dispose or to direct the disposition of:

Fourth Sail Capital LP - 12,295,868

Ariel Merenstein - 12,295,868

Fourth Sail Discovery LLC - 2,882,388

Fourth Sail Long Short LLC - 9,413,480

Fourth Sail Capital US LP - 12,295,868

Tordesilhas Capital Gestora De Recursos Ltda. - 12,295,868

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

☑ Ownership of 5 percent or less of a class

Item 6. **Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Item 10. **Certifications:**

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, other than activities solely in connection with a nomination under ?? 240.14a-11.

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.

Fourth Sail Capital LP

Signature: **Thiago Doria**
Name/Title: **Authorized Person**
Date: **05/07/2025**

Ariel Merenstein

Signature: **Thiago Doria**
Name/Title: **Attorney in fact**
Date: **05/07/2025**

Fourth Sail Discovery LLC

Signature: **Thiago Doria**
Name/Title: **Authorized Person**
Date: **05/07/2025**

Fourth Sail Long Short LLC

Signature: **Thiago Doria**
Name/Title: **Authorized Person**
Date: **05/07/2025**

Fourth Sail Capital US LP

Signature: **Thiago Doria**
Name/Title: **Authorized Person**
Date: **05/07/2025**

Tordesilhas Capital Gestora De Recursos Ltda.

Signature:	**Tathiana Azevedo**
Name/Title:	**Authorized Person**
Date:	**05/07/2025**