

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
Current Report

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 10, 2026**

UR-ENERGY INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

001-33905
(Commission
File Number)

Not applicable
(I.R.S. Employer
Identification Number)

1478 Willer Drive
Casper, Wyoming
(Address of principal executive offices)

82604
(Zip code)

Registrant's telephone number, including area code: **(720) 981-4588**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered:</u>
Common Stock	URG (NYSE American); URE (TSX)	NYSE American; TSX

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On March 10, 2026, Ur-Energy Inc. (the “Company”) issued a press release providing earnings results and an operational update for the year ended December 31, 2025.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 2.02 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

On March 10, 2026, the Company issued a press release regarding the filing of an S-K 1300 Initial Assessment Technical Report Summary for its Lost Creek ISR Uranium Property.

A copy of the press release is furnished with this Current Report on Form 8-K as Exhibit 99.2 and is incorporated herein by reference.

The information in this Item 7.01 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	Press release of Ur-Energy Inc., dated March 10, 2026, providing earnings results and an operational update for the year ended December 31, 2025.*
99.2	Press release of Ur-Energy Inc., dated March 10, 2026, regarding the filing of an S-K 1300 Initial Assessment Technical Report Summary for its Lost Creek ISR Uranium Property.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*This Exhibit is intended to be furnished to, not filed with, the SEC pursuant to General Instruction B.2 of Form 8-K.

EXHIBIT INDEX

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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*This Exhibit is intended to be furnished to, not filed with, the SEC pursuant to General Instruction B.2 of Form 8-K.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 12, 2026

Ur-Energy Inc.

By: */s/ David A. Ritchie*

Name: David A. Ritchie

Title: Corporate Secretary and General Counsel

Ur-Energy Reports Year-End 2025 Results and Announces Conference Call and Webcast

Casper, Wyoming / ACCESS Newswire / March 10, 2026 / Ur-Energy Inc. (NYSE American:URG) (TSX:URE) (the “Company” or “Ur-Energy”), a U.S. producer of uranium, has filed the Company’s Annual Report on Form 10-K, Consolidated Financial Statements, and Management’s Discussion & Analysis, for the year ended December 31, 2025, with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov/edgar.shtml and with Canadian securities authorities on SEDAR+ at www.sedarplus.ca. These filings may also be accessed on the Company’s website at www.ur-energy.com. Shareholders of the Company may receive a hard copy of the Consolidated Financial Statements, free of charge, upon request from the Company.

Year-End 2025 Highlights

Lost Creek Ramp-up Continues

- Pounds of U₃O₈ drummed increased by 161,231 pounds, or 65%, during 2025 as compared to 2024, for a total of 410,440 pounds. We ended 2025 with a total of 406,089 pounds of U₃O₈ in inventory compared to 335,327 pounds at year-end 2024.
- Wellfield and plant operations at Lost Creek continued to improve in 2025, with pounds of U₃O₈ captured increasing by 105,147 pounds, or 40%, over 2024. We added four header houses in Mine Unit 2 in 2025 and increased average flow rates by 890 gallons per minute, or 69%. In 2026, we are continuing our focus on plant optimization and improving flow rates.
- The 2025 average price per produced pound of U₃O₈ sold was \$63.20 and the average cash cost per produced pound sold was \$42.89.

Shirley Basin - Significant Progress Towards Commissioning

- Shirley Basin wellfield development and plant construction advanced significantly, with all ion exchange columns installed. We have pilot drilled 469 wells in Mine Unit 1 through February 2026, supported by eight active drill rigs. The project is fully staffed.
- Pending approvals from the Wyoming Department of Environmental Quality (“WDEQ”), Header House 1-1 is ready to be brought online to commence initial injection in and recovery from the wellfield. Development of additional header houses is ongoing, positioning the project for production operations and phased production growth.

Workforce Expansion to Support Production Growth

The total number of our full-time employees grew to 157 at year-end 2025, up from 101 in 2024, representing a 55% year-over-year increase as the Company added talented team members to support Shirley Basin and our other projects. This growth strengthened our excellent operations, technical, and corporate teams, positioning the Company for commissioning activities, production growth, and additional exploration in 2026.

Financial Strength

- As of December 31, 2025, we had cash and cash equivalents of \$123.9 million, an increase of approximately \$47.8 million from the \$76.1 million balance on December 31, 2024. Our cash position as of March 4, 2026, was \$115.3 million.
 - Our production increases from 2024 to 2025 led to lower cash and non-cash costs per pound of U₃O₈ sold (exclusive of taxes), higher U₃O₈ profit per pound sold, and higher U₃O₈ profit margin.
 - In December 2025, the Company closed an offering of \$120 million aggregate principal amount of its 4.75% Convertible Senior Notes due 2031 in a private placement, which included the exercise in full by the initial purchasers of their option to purchase an additional \$20 million of notes.
 - In February 2026, 24,684,999 warrants were exercised for 12,342,499 whole common shares of the Company at an exercise price of \$1.50 per share for proceeds of \$18.5 million. The proceeds will be received in March. Including warrants that were exercised in January 2026, proceeds from warrants exercised in 2026 total \$28.7 million. All but an insignificant number of warrants were exercised before the warrants expired in February.
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- As detailed in the updated S-K 1300 Technical Report Summary for the Lost Creek Property (the “Lost Creek Report”), dated March 9, 2026, that was filed as an exhibit to our Form 10-K, ongoing delineation drilling has resulted in an increase in our estimated uranium mineral resources. See our separate press release on the Lost Creek Report issued today.
- Our combined estimated mineral resources for Lost Creek and Shirley Basin are 21.0 million pounds in the Measured and Indicated categories, and 10.4 million pounds in the Inferred category at December 31, 2025. The estimated mine life at Lost Creek through final wellfield production (but excluding additional restoration) has been extended by nearly three years, with the potential for additional cash flow and long-term growth. See our separate press release on the Lost Creek Report issued today.

Exploration Programs Continue to Advance

- **Lost Soldier Project:** Aquifer test wells were installed at our Lost Soldier Project in 2025, with hydrogeologic testing planned to begin in March 2026, to be followed by baseline environmental studies. Work on a technical report is also underway to establish a mineral resource estimate through detailed roll-front mapping. Located approximately 17 miles from Lost Creek, Lost Soldier offers possible satellite development and infrastructure synergies.
- **North Hadsell Exploration:** 32 of the planned 50 drill holes have been completed, returning significant mineralization, including 13 intercepts exceeding 0.20 grade-thickness (“GT”), which is the cut-off GT the Company uses at Lost Creek to evaluate economic mineral resources. Stacked roll-front horizons with grades and thicknesses comparable to Lost Creek indicate potential for ISR development at a meaningful scale.
- **Potential Growth Near Lost Creek:** Drilling is expected to shift from our North Hadsell Project to our LC South Project in summer 2026 with a planned 120-hole program, reinforcing long-term growth optionality in the Great Divide Basin.

Ur-Energy President and CEO Matt Gili commented: “2025 reflected strong execution across our operating and development portfolio. At Lost Creek, we delivered meaningful year-over-year improvements in production, throughput, and operating performance while continuing to expand our resources and extend mine life. At the same time, we advanced Shirley Basin toward commissioning, with significant construction complete, drilling well advanced, and a talented team in place. With two ISR platforms, a growing resource base at Lost Creek, and a robust exploration pipeline in the Great Divide Basin, we are well positioned to drive production growth and long-term value in 2026 and beyond.”

Year-end 2025 Conference Call and Webcast: 3:00 PM Eastern, 1:00 PM Mountain on March 11, 2026

Audience Webcast URL: <https://www.webcaster5.com/Webcast/Page/2307/53689>

To Join the Conference Call by Phone:	Conference Call Replay:
Toll Free: 888-506-0062	Toll Free: 877-481-4010
International: 973-528-0011	International: 919-882-2331
Participant Access Code: 110618	Replay Passcode: 53689

U₃O₈ Product Sales, Costs, and Profit (Loss)¹

The following table provides information on our U₃O₈ product profit and loss.

U ₃ O ₈ Product Profit (Loss)	Unit	2024	2025
U₃O₈ Product Sales			
Produced	\$000	16,646	20,856
Non-produced	\$000	16,500	6,323
	\$000	33,146	27,179
U₃O₈ Product Costs			
Produced	\$000	13,914	17,365
Non-produced	\$000	22,760	7,065
	\$000	36,674	24,430
U₃O₈ Product Profit (Loss)			
Produced	\$000	2,732	3,491
Non-produced	\$000	(6,260)	(742)

	\$000	(3,528)	2,749
U₃O₈ Pounds Sold			
Produced	lb	270,000	330,000
Non-produced	lb	300,000	110,000
	lb	<u>570,000</u>	<u>440,000</u>
U₃O₈ Price per Pound Sold			
Produced	\$/lb	61.65	63.20
Non-produced	\$/lb	55.00	57.48
	\$/lb	<u>58.15</u>	<u>61.77</u>
U₃O₈ Cost per Pound Sold			
Ad valorem and severance taxes	\$/lb	1.06	3.43
Cash costs	\$/lb	40.40	39.46
Non-cash costs	\$/lb	10.07	9.73
Produced	\$/lb	51.53	52.62
Non-produced	\$/lb	75.87	64.23
	\$/lb	<u>64.34</u>	<u>55.52</u>
U₃O₈ Profit (Loss) per Pound Sold			
Cash costs	\$/lb	21.25	23.74
Less ad valorem and severance taxes	\$/lb	(1.06)	(3.43)
Less non-cash costs	\$/lb	(10.07)	(9.73)
Produced	\$/lb	10.12	10.58
Non-produced	\$/lb	(20.87)	(6.75)
	\$/lb	<u>(6.19)</u>	<u>6.25</u>
U₃O₈ Profit (Loss) Margin			
Cash costs	%	34.5	37.6
Less ad valorem and severance taxes	%	(1.7)	(5.4)
Less non-cash costs	%	(16.4)	(15.5)
Produced	%	16.4	16.7
Non-produced	%	(37.9)	(11.7)
	%	<u>(10.6)</u>	<u>10.1</u>

¹ This table includes measures specific to U₃O₈ product sales, product costs, product profits, pounds sold, price per pound sold, cost per pound sold, and profit (loss) per pound sold that do not have standardized meanings within US GAAP or a defined basis of calculation. These measures are used by management to assess business performance and determine production and pricing strategies. They may also be used by certain investors to evaluate performance.

U₃O₈ Production and Ending Inventory

The following table provides information on our production of U₃O₈ pounds.

U ₃ O ₈ Production	Unit	2024	2025
Pounds captured	lb	265,746	370,893
Pounds drummed	lb	249,209	410,440
Pounds shipped	lb	239,849	420,144
Non-produced pounds acquired	lb	550,000	100,000

The following table provides information on our ending inventory of U₃O₈ pounds.

U ₃ O ₈ Ending Inventory	Unit	2024	2025
Pounds			
In-process inventory	lb	39,169	17,203
Plant inventory	lb	33,919	24,295
Conversion inventory - produced	lb	12,239	124,591
Conversion inventory - non-produced	lb	250,000	240,000
	lb	<u>335,327</u>	<u>406,089</u>

Value			
In-process inventory	\$000	42	201
Plant inventory	\$000	1,840	1,097
Conversion inventory - produced	\$000	704	5,776
Conversion inventory - non-produced	\$000	18,158	17,217
	\$000	20,744	24,291
Cost per Pound			
In-process inventory	\$/lb	1.07	11.68
Plant inventory	\$/lb	54.25	45.15
Conversion inventory:			
Ad valorem and severance tax	\$/lb	1.57	3.89
Cash cost	\$/lb	46.83	31.89
Non-cash cost	\$/lb	9.12	10.58
Conversion inventory - produced	\$/lb	57.52	46.36
Conversion inventory - non-produced	\$/lb	72.63	71.74
	\$/lb	71.93	63.07

Year Ended December 31, 2025, Compared to Year Ended December 31, 2024

The following table summarizes the results of our operations for the years ended December 31, 2025, and 2024:

(expressed in thousands of U.S. dollars, except per share and non-GAAP per pound data)

Results of Operations <i>(expressed in thousands of U.S. dollars, except per share and non-GAAP per pound data)</i>	Year Ended		
	2025	December 31, 2024	Change
Sales	27,207	33,706	(6,499)
Cost of sales	(27,133)	(42,679)	15,546
Gross profit (loss)	74	(8,973)	9,047
Operating costs	(69,454)	(54,116)	(15,338)
Operating profit (loss)	(69,380)	(63,089)	(6,291)
Interest income	2,407	3,677	(1,270)
Interest expense	(1,947)	(336)	(1,611)
Mark to market gain (loss)	(6,124)	6,444	(12,568)
Foreign exchange gain (loss)	(26)	80	(106)
Other income (loss)	172	35	137
Net income (loss)	(74,898)	(53,189)	(21,709)
Foreign currency translation adjustment	(145)	471	(616)
Comprehensive income (loss)	(75,043)	(52,718)	(22,325)
Earnings (loss) per common share:			
Basic	(0.20)	(0.17)	(0.03)
Diluted	(0.20)	(0.17)	(0.03)
U ₃ O ₈ pounds sold	440,000	570,000	(130,000)
U ₃ O ₈ price per pound sold	61.77	58.15	3.62
U ₃ O ₈ cost per pound sold	55.52	64.34	(8.82)
U ₃ O ₈ profit (loss) per pound sold	6.25	(6.19)	12.44

Lost Creek ISR Project – Great Divide Basin, Wyoming

Focus on Operational Execution

During 2025, Ur-Energy advanced wellfield development and brought four additional header houses online at Lost Creek. The Company drummed 410,440 pounds of U₃O₈ in 2025, up from 249,209 pounds in 2024, and shipped 420,144 pounds, reflecting improved throughput and operating execution.

The Company continues to make progress proactively identifying and addressing operational challenges while advancing detailed engineering solutions to improve flow and plant performance.

In 2026, operational priorities remain focused on continued ramp-up, plant optimization, and sustained production rate increases. Several new header houses are expected to be brought online in MU1 Phase 2 during the first half of the year, with the first commissioned in February. Planned investments, including commencement of construction of a wastewater treatment facility, are expected to facilitate increased overall plant throughput over time.

Lost Creek is fully staffed, with ongoing emphasis on retention and training to support continued operational improvement and efficiency. With 15 active drill rigs, drilling and wellfield development remain on schedule, positioning the operation to continue increasing production.

Drilling at Lost Creek continues to demonstrate consistent success in expanding estimated mineral resources and extending mine life. As detailed in the Lost Creek Report, the mineral resource estimates for the Property reflect 11.9 million pounds in the Measured and Indicated categories, and 10.4 million pounds in the Inferred category. The estimated mine life through final wellfield production (but excluding additional restoration) has been extended by nearly three years, with the potential for additional cash flow and long-term growth. Historically, each phase of drilling has supported the addition of estimated mineral resources. Notably, only a relatively small portion of the Lost Creek Property has been drilled to date, underscoring the scale and growth potential of the asset base and supporting a potential longer-term production outlook.

Shirley Basin ISR Project, Shirley Basin, Wyoming

Significant Progress Towards Commissioning

During 2025, we made significant progress on wellfield development and initiated construction of the plant facility at Shirley Basin. Construction of the plant building is well advanced, with all ion exchange columns installed and key tanks set. Remaining interior construction, commissioning of production circuits, and construction of phase two infrastructure are expected to progress through 2026, followed by the ramp-up of operations.

Pending approvals from the WDEQ, Header House 1-1 is ready to be brought online to commence injection in and recovery from the wellfield. Development of additional header houses in Mine Unit 1 is ongoing, positioning the project for production operations and phased production growth as commissioning progresses.

The wellfield data package for Mine Unit 1 is currently under review by the WDEQ, which also began its pre-operational inspection in late February 2026. Additional site visits are expected as the inspection process continues. Following completion of the inspection and regulatory review, we expect approval to begin recovery from the wellfield and collection of uranium onto resin in the plant.

Drilling activity continues at a strong pace. Through February 2026, the Company has pilot drilled 469 injection and production wells in Mine Unit 1, currently supported by eight active drill rigs. With delineation drilling completed historically, activity is focused on efficient development and construction to support near-term production.

Shirley Basin has a licensed wellfield capacity of one million pounds of U₃O₈ per year. Total annual production from wellfield recovery and toll processing is permitted at up to two million pounds U₃O₈ equivalent. Shirley Basin is designed as a satellite operation, with loaded resin to be transported to Lost Creek for processing. We expect to be able to commence transporting loaded resin to Lost Creek for processing, drying, and drumming in summer 2026, subject to the receipt of additional regulatory approvals.

Staffing at Shirley Basin is substantially complete, with a focus on training and operational readiness. Leveraging Ur-Energy's operating experience at Lost Creek, the Company expects a disciplined ramp-up as Shirley Basin transitions into production, providing a second U.S. ISR production platform and meaningful growth in overall uranium output.

Expanded Exploration Programs to Advance the Development Pipeline

Lost Soldier Project

In 2025, the Company renewed exploration in Wyoming's Great Divide Basin, advancing the Lost Soldier Project with the installation of aquifer test wells to support ISR evaluation. Aquifer testing is scheduled to begin in March 2026, followed by baseline environmental studies to support potential permitting. Located approximately 17 miles from the Lost Creek plant, Lost Soldier offers possible satellite development optionality by leveraging existing infrastructure. Work is also underway on a technical report for the project.

North Hadsell and LC South Exploration

Drilling at the North Hadsell Project in the Great Divide Basin continues to deliver encouraging early results from the ongoing 50-hole program. Through February 2026, we have drilled 32 wide-spaced holes at North Hadsell totaling 32,965 feet, including seven holes intersecting significant uranium mineralization with 13 intercepts exceeding 0.20 GT. These grades and thicknesses closely resemble the mineralization at Lost Creek, where the Company applies a 0.20 GT cut-off in evaluating economic mineral resources.

Results also suggest the presence of multiple stacked roll-front horizons comparable to those at the Company's producing Lost Creek ISR mine, supporting ISR recovery potential. Two of the most compelling holes, located approximately 1.5 miles apart at similar depths, indicate meaningful potential scale to the mineralized system and reinforce North Hadsell's potential as a future development opportunity.

Drilling is expected to transition from North Hadsell to the LC South Project in summer 2026, where a larger 120-hole program is planned, reinforcing the Company's longer-term growth pipeline near Lost Creek.

NOTE: The independent Technical Report for the Lost Creek Property has been prepared for the Company under the supervision of Western Water Consultants, Inc., d/b/a WWC Engineering ("WWC"), in accordance with Canadian National Instrument 43-101, "Standards of Disclosure for Mineral Projects" (NI 43-101) and the Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 229.1300 of Regulation S-K (S-K 1300). The effective date of the report is December 31, 2025.

The Lost Creek Report is an exhibit to the Company's Annual Report on Form 10-K (see above). It can also be found on SEDAR+ at www.sedarplus.ca and may also be accessed on the Company's website at www.ur-energy.com.

Qualified Persons at WWC have reviewed and approved the technical disclosure contained in this news release.

About Ur-Energy

Ur-Energy is a uranium mining company operating the Lost Creek in situ recovery uranium facility in south-central Wyoming. We have produced nearly 3.5 million pounds of U₃O₈ from Lost Creek since the commencement of operations. Development and construction activities at the Shirley Basin Project, the Company's second in situ recovery uranium facility in Wyoming, are well advanced. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate headquarters is in Casper, Wyoming and its registered office is in Ottawa, Ontario.

Contact Information

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IR Director
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720-460-8534

Cautionary Note Regarding Forward-Looking Information

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., our ability at Lost Creek to timely construct a wastewater treatment facility, further increase flow rates, fully optimize operations, further increase production, profit per pound sold or profit margin, develop estimated mineral resources, extend the mine life, or realize additional cash flow; whether for Shirley Basin we will receive pending or outstanding regulatory approvals, commence initial injection in and recovery from the wellfield, complete construction and commissioning, commence full production operations, or ramp-up and grow production; our ability at Lost Soldier to complete aquifer testing, baseline environmental studies, or a new technical report; whether for any of our exploration programs, including North Hadsell, the drilling programs will continue, further work will support preliminary interpretations, the resource potential will be adequate for ISR mining, or the projects will be scalable or allow us to leverage existing infrastructure or operating expertise; and whether we will be able to timely and

adequately train and retain our new employees), and 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. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects,” “does not expect,” “is expected,” “is likely,” “estimates,” “intends,” “anticipates,” “does not anticipate,” or “believes,” or variations of the foregoing, or statements that certain actions, events or results “may,” “could,” “might,” “will be taken,” “occur,” “be achieved,” “position us,” “suggest,” “indicate” or “have the potential to.” All statements, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company at www.sedarplus.ca and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management’s beliefs, expectations or opinions that occur in the future.

Ur-Energy Updates Lost Creek Property Technical Report Summary Estimating an Extended Mine Life and Increase in Net Cash Flow

Casper, Wyoming / ACCESS Newswire / **March 10, 2026** / **Ur-Energy Inc.** (NYSE American:URG) (TSX:URE) (the “Company” or “Ur-Energy”), a U.S. producer of uranium, is pleased to announce the filing of an updated S-K 1300 Initial Assessment Technical Report Summary for its Lost Creek Property, dated March 9, 2026, with an effective date of December 31, 2025 (the “Lost Creek Report”), as an exhibit to the Company’s Annual Report on Form 10-K filed on March 10, 2026, with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov/edgar.shtml. The Lost Creek Report was prepared by Qualified Person, Western Water Consultants, Inc., d/b/a WWC Engineering (“WWC”).

The Lost Creek Report supersedes the S-K 1300 Initial Assessment Technical Report Summary for the Lost Creek Property, dated March 4, 2024, with an effective date of December 31, 2023 (the “Prior Report”), that was filed as an exhibit to the Company’s Annual Report on Form 10-K filed on March 4, 2024, which was the last Initial Assessment Technical Report Summary that was prepared for the Lost Creek Property. Except as otherwise indicated, references below to prior estimates of mineral resources or related economic analyses for the Lost Creek Property are to the Prior Report.

Lost Creek Report Highlights*

- After accounting for 3.475 million pounds of historical production through December 31, 2025, the updated mineral resource estimate for the Property is 11.868 million pounds eU₃O₈ in the Measured and Indicated categories, and 10.357 million pounds eU₃O₈ in the Inferred category. This represents a 649 thousand pound (5.2%) decrease in estimated pounds in the Measured and Indicated categories (after accounting for production), and a 3.550 million pound (34.3%) increase in estimated pounds in the Inferred category, from December 31, 2024, to December 31, 2025.¹
- The estimated mine life (i.e., through final wellfield production but excluding additional restoration) increased by nearly three years, from 2036 Q3 per the Prior Report to 2039 Q2 per the Lost Creek Report.
- The Lost Creek Report estimates that the Property will generate life of mine (“LoM”) net cash flow of \$442.2 million (after income taxes) as of December 31, 2025, compared to \$303.6 million as of December 31, 2023, per the Prior Report, an increase of 45.7%.²
- Even after two years of production, estimated pounds remaining to be produced increased by approximately one million pounds, from 11.664 million pounds as of December 31, 2023, per the Prior Report, to 12.700 million pounds as of December 31, 2025, per the Lost Creek Report.
- Applying an eight percent discount rate, the calculated net present value (“NPV”) after income taxes increased by 47.4%, from \$165.6 million as of December 31, 2023, per the Prior Report, to \$244.1 million as of December 31, 2025, per the Lost Creek Report.³
- The economic analyses included in the Lost Creek Report continue to support Lost Creek’s potential viability.

* See Notes to Lost Creek Report Highlights after the excerpted tables below.

Chief Operating Officer, Steve Hatten commented: “Drilling at Lost Creek continues to deliver exceptional results, with drilling to date expanding our estimated resources and extending the estimated mine life, as reflected in the updated Lost Creek Report. With only a relatively small portion of the Property drilled to date, the potential scale and long-term growth prospects of Lost Creek remain compelling. We are making progress at Lost Creek across the operation, anticipating maintenance requirements and improving plant performance, while working through remaining start-up considerations.”

Tables

The following tables have been excerpted from the Lost Creek Report and are subject to the qualifications, assumptions, and other information contained in the Lost Creek Report and should be read in connection therewith.

Table 1. Lost Creek Property - Resource Summary

Project	Measured			Indicated			Inferred		
	Avg Grade % eU ₃ O ₈	Short Tons (X 1000)	Pounds (X 1000)	Avg Grade % eU ₃ O ₈	Short Tons (X 1000)	Pounds (X 1000)	Avg Grade % eU ₃ O ₈	Short Tons (X 1000)	Pounds (X 1000)
LOST CREEK	0.049	10,616	10,316	0.047	2,107	1,985	0.049	6,635	6,460
Production through 12/31/2025		-3,528	-3,475						
LC EAST	0.052	1,417	1,468	0.045	1,567	1,409	0.045	3,120	2,786
LC NORTH	-----	-----	-----	-----	-----	-----	0.045	644	581
LC SOUTH	-----	-----	-----	0.037	221	165	0.039	637	496
LC WEST	-----	-----	-----	-----	-----	-----	0.109	16	34
EN	-----	-----	-----	-----	-----	-----	-----	-----	-----
GRAND TOTAL	0.049	8,505	8,309	0.046	3,895	3,559	0.047	11,052	10,357
		MEASURED + INDICATED =			12,400	11,868			

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. % eU₃O₈ is a measure of gamma intensity from a decay product of uranium and is not a direct measurement of uranium. Numerous comparisons of eU₃O₈ and chemical assays of Lost Creek rock samples, as well as PFN logging, indicate that eU₃O₈ is a reasonable indicator of the chemical concentration of uranium.
3. Table shows resources based on grade cutoff of 0.02 % eU₃O₈ and a grade x thickness cutoff of 0.20 GT.
4. Measured, Indicated, and Inferred Mineral Resources as defined in S-K 1300 and as used in NI 43-101.
5. Resources are reported through November 1, 2025.
6. All reported resources occur below the static water table.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. The point of reference for resources is in situ at the Property.

Table 2. Lost Creek Property - Summary of Economics

Economic Parameter	Units	Pre-income Tax	Post-income Tax
Initial CAPEX ¹	US\$ 000s	\$ -	\$ -
Sustaining CAPEX	US\$ 000s	\$ 31,719	\$ 31,719
LoM OPEX	\$ / Lb	\$ 21.27	\$ 21.27
Income Taxes	\$ / Lb	\$ -	\$ 10.59
Total Cost per Pound	\$ / Lb	\$ 44.30	\$ 54.89
Production	Lb 000s	12,700	12,700
Net Cash Flow	US\$ 000s	\$ 578,450	\$ 442,196
NPV 8%	US\$ 000s	\$ 305,885	\$ 244,092
IRR (adjusted for Undepreciated Initial Capital) ²	%	67.6%	65.7%

1. Initial capital costs of \$46.5 million were incurred and expended prior to the starting date of this economic analysis. Because there are no additional cash expenditures required for initial capital, they are therefore excluded from the cash flow and NPV calculations.
2. As of December 31, 2025, Lost Creek had \$17 million of undepreciated, initial and sustaining capital assets that will be charged against operations over time. By including the undepreciated, initial capital assets, an IRR can be calculated. Without these costs, an IRR cannot be calculated.

Table 3. Lost Creek Property - Cash Flow Summary

Cash Flow Line Items	Units	Total	US\$ per Pound
Pounds produced	T bs	12 699 510	
Pounds sold	T bs	12 865 599	
Sales	US\$ 000s	\$ 1 149 009	\$ 89.31
Royalties	US\$ 000s	\$ (672)	\$ (0.05)
Net sales	US\$ 000s	\$ 1,148,337	\$ 89.26
Wyoming severance tax	US\$ 000s	\$ (28 938)	\$ (2.25)
Sweetwater ad valorem tax	US\$ 000s	\$ (39 238)	\$ (3.05)
Operating costs (see Table 9)	US\$ 000s	\$ (273 575)	\$ (21.27)
Wellfield development	US\$ 000s	\$ (195 603)	\$ (15.20)
Exploration cost	US\$ 000s	\$ -	\$ -
Sweetwater County property tax	US\$ 000s	\$ (714)	\$ (0.06)
Working capital changes	US\$ 000s	\$ -	\$ -
Total Project costs	US\$ 000s	\$ (538 068)	\$ (41.83)
Project cash flow	US\$ 000s	\$ 610 269	\$ 47.43
Initial capital	US\$ 000s	\$ -	\$ -
Sustaining capital	US\$ 000s	\$ (31 719)	\$ (2.47)
Net cash flow before tax	US\$ 000s	\$ 578 550	\$ 44.96
Federal income tax	US\$ 000s	\$ (100 273)	\$ (7.79)
State income tax	US\$ 000s	\$ (36 081)	\$ (2.80)
Net cash flow after tax	US\$ 000s	\$ 442 196	\$ 34.37

1. Production is based on an 80% recovery of the total of Measured, Indicated and Inferred resources in the 12 RAs of the MMT and EMT. Resources outside of the existing or planned wellfields were excluded from the economic analysis, and this analysis assumes approximately 57.1% of the total resources will be recovered.
2. Where known, uranium price is based on pricing for expected sales under existing and negotiated sales contracts. Pricing assumptions are then supplemented by calculating a simple average of (a) Cantor Fitzgerald Canada Corporation, September 30, 2025; (b) B Riley Securities, July 22, 2025; (c) UxC, LLC Q4 2025 Composite Midpoint Price Scenario Projection; and (d) UxC, LLC Q4 2025 Mid Long Term Price Scenario (See also Section 19 of the Lost Creek Report).
3. Wellfield development includes wellfield drilling and wellfield construction costs.
4. Working capital changes are primarily related to annual cash flow timing differences in accounts receivable and accounts payable and totals to zero.
5. Pounds sold exceed pounds produced due to existing inventories.

Notes to Lost Creek Report Highlights Above

¹ For estimated mineral resources as of December 31, 2024, see the “Lost Creek Property Resource Summary (December 31, 2024)” in the Company’s Annual Report on Form 10-K filed on April 11, 2025.

² Because Inferred resources are considered speculative, to account for the chance that the inferred resources are not upgraded as the Company collects additional drilling data while mining progresses at Lost Creek, a second economic analysis was prepared in each of the Lost Creek Report and the Prior Report that excludes Inferred resources as required by S-K 1300. Under these analyses, net cash flow after income taxes increased from \$204.6 million as of December 31, 2023, to \$208.0 million as of December 31, 2025. Calculations of net cash flow exclude initial capital costs incurred prior to the date of determination.

³ Excluding Inferred resources, NPV after income taxes applying an eight percent discount rate increased from \$125.5 million as of December 31, 2023 per the Prior Report, to \$141.8 million as of December 31, 2025 per the Lost Creek Report. NPV calculations exclude initial capital costs incurred prior to the date of determination.

NOTE: The independent Lost Creek Report has been prepared for the Company under the supervision of WWC in accordance with Canadian National Instrument 43-101, “Standards of Disclosure for Mineral Projects” (NI 43-101) and the Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 1300 of Regulation S-K, 17 C.F.R. §229.1300 et seq.,(S-K 1300). The effective date of the report is December 31, 2025. The Lost Creek Report can be found on SEDAR+ at www.sedarplus.ca and may also be accessed on the Company’s website at www.ur-energy.com.

Qualified Persons at WWC have reviewed and approved the technical disclosure contained in this news release.

Cautionary Statement

The Lost Creek Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are increased risk and uncertainty to commencing and conducting production without established mineral reserves that may result in economic and technical failure which may adversely impact future profitability. The estimated mineral recovery used in the Lost Creek Report is

based on recovery data from wellfield operations to date at Lost Creek, as well as Company personnel and industry experience at similar facilities. There can be no assurance that recovery at the level indicated in the Lost Creek Report will be achieved.

About Ur-Energy

Ur-Energy is a uranium mining company operating the Lost Creek in situ recovery uranium facility in south-central Wyoming. We have produced nearly 3.5 million pounds of U₃O₈ from Lost Creek since the commencement of operations. Development and construction activities at the Shirley Basin Project, the Company's second in situ recovery uranium facility in Wyoming, are well advanced. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate headquarters is in Casper, Wyoming and its registered office is in Ottawa, Ontario.

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Cautionary Note Regarding Forward-Looking Information

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., the technical and economic viability, including mineral resource estimates, life of mine, costs and production results for the Lost Creek Property, including as set forth in the Lost Creek Report, whether the report supports the continued ramp up, wellfield development, and production at Lost Creek, and whether drilling will continue to expand estimated resources, extend the mine life, and support potential scale and long-term growth) and 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. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "estimates," "intends," "anticipates," "does not anticipate," or "believes," or variations of the foregoing, or statements that certain actions, events or results "may," "could," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, are considered forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of uranium which may vary from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company at www.sedarplus.ca and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.
