

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

**FORM 10-K**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED December 31, 2024
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE TRANSITION PERIOD OF \_\_\_\_\_ TO \_\_\_\_\_.

Commission File Number: 001-33905

**UR-ENERGY INC.**

(Exact name of registrant as specified in its charter)

Canada  
State or other jurisdiction of incorporation or organization

Not Applicable  
(I.R.S. Employer Identification No.)

10758 West Centennial Road, Suite 200  
Littleton, Colorado 80127

(Address of principal executive offices, including zip code)

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

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	URG (NYSE American); URE (TSX)	NYSE American; TSX

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of June 30, 2024, the aggregate market value of the registrant's common shares held by non-affiliates was approximately \$376.1 million, based upon the closing sale price of the common shares as reported by the NYSE American on that date. As of April 9, 2025, there were 364,819,260 shares of the registrant's common shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required for Items 10, 11, 12, 13 and 14 of Part III of this annual report on Form 10-K is incorporated by reference to the registrant's definitive proxy statement for the 2025 Annual Meeting of Shareholders.

**UR-ENERGY INC.**  
**ANNUAL REPORT ON FORM 10-K**  
**TABLE OF CONTENTS**

	<u>Page</u>
<b>PART I</b>	
<a href="#">Items 1 and 2.</a>	<a href="#">Business and Properties</a> 9
<a href="#">Item 1A.</a>	<a href="#">Risk Factors</a> 32
<a href="#">Item 1B.</a>	<a href="#">Unresolved Staff Comments</a> 42
<a href="#">Item 1C.</a>	<a href="#">Cybersecurity</a> 42
<a href="#">Item 3.</a>	<a href="#">Legal Proceedings</a> 43
<a href="#">Item 4.</a>	<a href="#">Mine Safety Disclosure</a> 43
<b>PART II</b>	
<a href="#">Item 5.</a>	<a href="#">Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a> 44
<a href="#">Item 6.</a>	<a href="#">Reserved</a> 44
<a href="#">Item 7.</a>	<a href="#">Management’s Discussion and Analysis of Financial Condition and Results of Operations</a> 45
<a href="#">Item 7A.</a>	<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a> 65
<a href="#">Item 8.</a>	<a href="#">Financial Statements and Supplementary Data</a> 67
<a href="#">Item 9.</a>	<a href="#">Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a> 67
<a href="#">Item 9A.</a>	<a href="#">Controls and Procedures</a> 67
<a href="#">Item 9B.</a>	<a href="#">Other Information</a> 68
<a href="#">Item 9C.</a>	<a href="#">Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a> 68
<b>PART III</b>	
<a href="#">Item 10.</a>	<a href="#">Directors, Executive Officers and Corporate Governance</a> 69
<a href="#">Item 11.</a>	<a href="#">Executive Compensation</a> 69
<a href="#">Item 12.</a>	<a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a> 69
<a href="#">Item 13.</a>	<a href="#">Certain Relationships and Related Transactions, and Director Independence</a> 69
<a href="#">Item 14.</a>	<a href="#">Principal Accounting Fees and Services</a> 69
<b>PART IV</b>	
<a href="#">Item 15.</a>	<a href="#">Exhibits and Financial Statement Schedules</a> 70
<a href="#">Item 16.</a>	<a href="#">Form 10-K Summary</a> 72
	<a href="#">Signatures</a> 73

[Table of Contents](#)

*When we use the terms “Ur-Energy,” “we,” “us,” “our,” or the “Company,” we are referring to Ur-Energy Inc. and its subsidiaries, unless the context otherwise requires. We have included technical terms important to an understanding of our business under “Glossary of Common Terms” at the end of this section. Throughout this document we make statements that are classified as “forward-looking.” Please refer to the “Cautionary Statement Regarding Forward-Looking Statements” section of this document for an explanation of these types of assertions.*

**Cautionary Statement Regarding Forward-Looking Statements**

This annual report on Form 10-K contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable Canadian securities laws, and these forward-looking statements can be identified by the use of words such as “expect,” “anticipate,” “estimate,” “believe,” “may,” “potential,” “intend,” “plan” and other similar expressions or statements that an action, event or result “may,” “could” or “should” be taken, occur or be achieved, or the negative thereof or other similar statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Such statements include, but are not limited to: (i) our ability to maintain operations at Lost Creek in a safe and compliant fashion; (ii) the ability to cost-effectively complete our return to full-production operations at Lost Creek, in light of ongoing challenges; (iii) our ability to deliver into our sales commitments; (iv) our ability to satisfy our inventory loan obligations; (v) whether the sales prices in our contracts will be profitable on an all-in production cost basis; (vi) the continuing technical and economic viability of Lost Creek, including as set forth in our Initial Assessment of the property (the Lost Creek Report); (vii) the timing and outcome of the remaining permitting approval of the amendments to the Lost Creek permit, and processing and completion of future permits and authorizations for ongoing operations; (viii) the ability and timing to complete additional favorable uranium sales agreements, including spot sales as may be warranted; (ix) the production rates and life of the Lost Creek Project and subsequent development of and production from Adjoining Projects within the Lost Creek Property, including plans at LC East; (x) the potential of exploration targets throughout the Lost Creek Property (including the ability to expand resources); (xi) our ability to advance exploration programs in 2025, and the potential of our other exploration and development projects, including Shirley Basin, the projects in the Great Divide Basin and Lucky Mc; (xii) the technical and economic viability of Shirley Basin, as otherwise set forth in our Initial Assessment of the project (the Shirley Basin Report); (xiii) our ability to complete the construction and build out of Shirley Basin on budget and on times currently projected including whether our Casper construction shop will meet all development needs of Shirley Basin and Lost Creek; (xiv) conditions in the uranium market including the major influences of climate change objectives, geopolitics, trade actions and demands of ‘big data,’ and how they will affect our operations and business; and (xv) the impacts of the war in Ukraine, and other global conflicts and geopolitical tensions, including current trade controls and impositions of tariffs, on the global economy and more specifically on the nuclear fuel industry including U.S. uranium producers. These other factors include, among others, the following: future estimates for production, development and production operations, capital expenditures, operating costs, mineral resources, recovery rates, grades and market prices; business strategies and measures to implement such strategies; competitive strengths; estimates of goals for expansion and growth of the business and operations; plans and references to our future successes; our history of operating losses and uncertainty of future profitability; status as an exploration stage company; the lack of mineral reserves; risks associated with obtaining permits and other authorizations in the U.S.; risks associated with current variable economic conditions; the possible impact of future financings; the hazards associated with mining production; compliance with environmental laws and regulations; uncertainty regarding the pricing and collection of accounts; the possibility for adverse results in potential litigation; uncertainties associated with changes in government policy and regulation; uncertainties associated with a Canada Revenue Agency or U.S. Internal Revenue Service audit of any of our cross border transactions; adverse changes in general business conditions in any of the countries in which we do business; changes in size and structure; the effectiveness of management and our strategic relationships; ability to attract and retain key personnel; uncertainties regarding the need for additional capital; uncertainty regarding the fluctuations of quarterly results; foreign currency exchange risks; ability to enforce civil liabilities under U.S. securities laws outside the United States; ability to maintain our listing on the NYSE American LLC (“NYSE American”) and Toronto Stock Exchange (“TSX”); risks associated with the expected classification as a “passive foreign investment company” under the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended; risks arising from various geopolitical tensions and events including the war in Ukraine and rising tensions between the U.S. and China; risks associated with various trade actions, tariffs and related impacts on our industry and the economy; risks associated with our investments and other risks and uncertainties described under the heading “Risk Factors” of this annual report.

**Cautionary Note to Investors Concerning Disclosure of Mineral Resources**

Unless otherwise indicated, all mineral resource estimates included in this annual report on Form 10-K have been prepared in accordance with U.S. securities laws pursuant to Regulation S-K, Subpart 1300 (“S-K 1300”).

Prior to 2022, we prepared our estimates of mineral resources in accord with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves (“CIM Definition Standards”). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for public disclosure an issuer makes of scientific and technical information concerning mineral projects. We are required by applicable Canadian Securities Administrators to file in Canada an NI 43-101 compliant report at the same time we file an S-K 1300 technical report summary. Our NI 43-101 and S-K 1300 reports (for each of the Lost Creek Property and Shirley Basin Project) are substantively identical to one another except for internal references to the regulations under which the report is made, and certain organizational differences.

Investors should note that the term “mineral resource” does not equate to the term “mineral reserve.” Mineralization may not be classified as a “mineral reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under S-K 1300, estimated “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies.

Additionally, as required under S-K 1300, our report on the Lost Creek Property includes two economic analyses to account for the chance that the inferred resources are not upgraded as production recovery progresses and the Company collects additional drilling data; the second economic analysis was prepared which excluded the inferred resources. The estimated recovery excluding the inferred resources also establishes the potential viability at the property, as detailed in the S-K 1300 report. Investors are cautioned not to assume that all or any part of an “inferred mineral resource” exists or is economically or legally mineable.

***Glossary of Common Terms and Abbreviations***

**Mineral Resource Definitions**

**Mineral Resource**

is a concentration or occurrence of material of economic interest in or on the Earth’s crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. When determining the existence of a Mineral Resource, a Qualified Person, as defined by this section, must be able to estimate or interpret the location, quantity, grade or quality continuity, and other geological characteristics of the Mineral Resource from specific geological evidence and knowledge, including sampling; and conclude that there are reasonable prospects for economic extraction of the Mineral Resource based on an initial assessment, as defined in this section, that he or she conducts by qualitatively applying relevant technical and economic factors likely to influence the prospect of economic extraction.

**Inferred Mineral Resource**

is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling; where the term limited geological evidence means evidence that is only sufficient to establish that geological and grade or quality continuity is more likely than not. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. A qualified person must have a reasonable expectation that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration; and should be able to defend the basis of this expectation before his or her peers.

[Table of Contents](#)

Indicated Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. As used in this subpart, the term adequate geological evidence means evidence that is sufficient to establish geological and grade or quality continuity with reasonable certainty. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a Qualified Person to apply Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Measured Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling and, further, the term conclusive geological evidence means evidence that is sufficient to test and confirm geological and grade or quality continuity. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource.
<b>Additional Defined Terms</b>	
11e.(2) by-product material	is waste resultant from the extraction or concentration of uranium that is specifically defined by federal and state regulation and can only be disposed of at a licensed facility. This byproduct material includes but is not limited to filters, filtered fines from the wellfield and wastewater, personal protective equipment, spent resin, piping, etc.
Cut-off or cut-off grade	when determining economically viable mineral resources, the lowest grade of mineralized material that can be mined
Formation	a distinct layer of sedimentary or volcanic rock of similar composition
Grade	quantity or percentage of metal per unit weight of host rock
Header houses (HH)	are used to distribute lixiviant injection fluid to injection wells and collect pregnant solution from production wells. Each header house is connected to two trunk lines, one for receiving barren lixiviant from the plant and one for conveying pregnant solutions to the plant. The HHs include manifolds, valves, flow meters, pressure gauges, instrumentation, and oxygen for incorporation into the injection lixiviant, as required. Each header house may service up to 90 wells (injection and recovery) depending on pattern geometry. The HHs are also used during the groundwater restoration process to distribute groundwater cleanup injection fluids and receive groundwater to be cleaned in the plant. The HHs will utilize the existing or alternate trunklines for this purpose.
Host Rock	the rock containing a mineral or an ore body
Modifying Factors	are the factors that a qualified person must apply to Indicated and Measured Mineral Resources and then evaluate in order to establish economic viability of Mineral Reserves. A qualified person must apply and evaluate modifying factors to convert Measured and Indicated Mineral Resources to Proven and Probable Mineral Reserves. These factors include but are not restricted to mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine property or project.
Lithology	is a description of a rock; generally, its physical nature. The description would address such things as grain size, texture, rounding, and even chemical composition. An example of a lithologic description would be “coarse grained well-rounded quartz sandstone with 10% pink feldspar and 1% muscovite.”

[Table of Contents](#)

Mineral	a naturally formed chemical element or compound having a definite chemical composition and, usually, a characteristic crystal form.
Mineralization	a natural occurrence, in rocks or soil, of one or more metal yielding minerals
Outcrop	is that part of a geologic formation or structure that appears at the surface of the Earth.
PFN	is a modern geologic logging method known as Prompt Fission Neutron. PFN is considered a direct measurement of true uranium concentration (% U) and is used to verify the grades of mineral intercepts previously reported by gamma logging. PFN logging is accomplished by a down-hole probe in much the same manner as gamma logs, however, only the mineralized interval plus a buffer interval above and below are logged.
Preliminary Economic Assessment (or PEA)	is a Preliminary Economic Assessment performed under NI 43-101. A Preliminary Economic Assessment is a study, other than a prefeasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral resources.
Qualified Person (or QP)	is an individual who is a mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and is an eligible member or licensee in good standing of a recognized professional organization at the time the technical report summary is prepared. Additionally, a third-party firm comprising mining experts, such as professional geologists or mining engineers, may date and sign the technical report summary instead of, and without naming, its employee, member or other affiliated person who prepared the technical report summary. Also referred to as a “QP.”
Reclamation	is the process by which lands disturbed as a result of mineral exploration and extraction activities are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery, and other physical remnants of mining activities, closure of tailings storage facilities, leach pads, and other features, and contouring, covering and re-vegetation of waste rock, and other disturbed areas.
Restoration	is the process by which aquifers affected by mineral extraction activities are treated in an effort to return the concentration of pre-determined chemicals in the aquifer to pre-mining levels or, if approved by applicable government agencies, to a concentration that supports a pre-mining class of use such as industrial or livestock.
Uranium	a heavy, naturally radioactive, metallic element of atomic number 92. Uranium in its pure form is a heavy metal. Its two principal isotopes are U-238 and U-235, of which U-235 is the necessary component for the nuclear fuel cycle. However, “uranium” used in this annual report refers to triuranium octoxide, also called “U <sub>3</sub> O <sub>8</sub> ” and is produced from uranium deposits. It is the most actively traded uranium-related commodity. Our operations produce and ship “yellowcake” which typically contains 70% to 90% U <sub>3</sub> O <sub>8</sub> by weight.
Uranium concentrate	a yellowish to yellow-brownish powder obtained from the chemical processing of uranium-bearing material. Uranium concentrate typically contains 70% to 90% U <sub>3</sub> O <sub>8</sub> by weight. Uranium concentrate is also referred to as “yellowcake.”
U <sub>3</sub> O <sub>8</sub>	a standard chemical formula commonly used to express the natural form of uranium mineralization. U represents uranium and O represents oxygen. U <sub>3</sub> O <sub>8</sub> is contained in “yellowcake” or “uranium concentrate” accounting for 70% to 90% by weight.

***Abbreviations***

AQD	Air Quality Division of the Wyoming Department of Environmental Quality
BLM	U.S. Bureau of Land Management
CERCLA	Comprehensive Environmental Response and Liability Act
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CWA	Clean Water Act
DOE	U.S. Department of Energy
eU <sub>3</sub> O <sub>8</sub>	Equivalent U <sub>3</sub> O <sub>8</sub> as measured by a calibrated gamma instrument
EMT	East Mineral Trend, located within our LC East Project (Great Divide Basin, Wyoming)
EPA	U.S. Environmental Protection Agency
ESA	Endangered Species Act
GDB	Great Divide Basin, Wyoming
GPM	Gallons per minute
GT	Grade x Thickness product (% ft.) of a mineral intercept (expressed without units)
HALEU	High Assay Low Enriched Uranium
HH	Header house
IX	Ion Exchange
ISR	In Situ Recovery (literally, ‘in place’ recovery) (also known as in situ leach or ISL)
LEU	Low Enriched Uranium
LQD	Land Quality Division of the Wyoming Department of Environmental Quality
LT	Long-term (as relates to long-term pricing in the uranium market)
MMT	Main Mineral Trend, located within our Lost Creek Project (Great Divide Basin, Wyoming)
MU	Mine Unit (also referred to as wellfield)
NEPA	U.S. National Environmental Policy Act
NI 43-101	Canadian National Instrument 43-101 (“Standards of Disclosure for Mineral Properties”)
NRC	U.S. Nuclear Regulatory Commission
NRV	Net realizable value
PEA	Preliminary Economic Assessment, per NI 43-101
PFIC	Passive Foreign Investment Company
PFN	Prompt Fission Neutron
QP	Qualified Person, as defined in S-K 1300
RCRA	Resource Conservation and Recovery Act
RO	Reverse Osmosis
ROD	Record of Decision (BLM)
SEC	U.S. Securities Exchange Commission
S-K 1300	Regulation S-K, Subpart 1300 “Modernization of Property Disclosure for Mining Registrants”
TRS	Technical Report Summary, as defined in S-K 1300
TSX	Toronto Stock Exchange
U <sub>3</sub> O <sub>8</sub>	A standard chemical formula commonly used to express the natural form of uranium mineralization. U represents uranium and O represents oxygen.
UIC	Underground Injection Control (pursuant to U.S. Environmental Protection Agency regulations)
URP	Wyoming Uranium Recovery Program - WDEQ program name for Agreement State Program approved and effective September 30, 2018
USFWS	U.S. Fish and Wildlife Service
WDEQ	Wyoming Department of Environmental Quality (and its various divisions, LQD/Land Quality Division, URP/Uranium Recovery Program; WQD/Water Quality Division; and AQD/Air Quality Division)
WGFD	Wyoming Game and Fish Department
WQD	Water Quality Division of the Wyoming Department of Environmental Quality

**Metric/Imperial Conversion Table**

The imperial equivalents of the metric units of measurement used in this annual report are as follows:

<u>Imperial Measure</u>	<u>Metric Unit</u>	<u>Metric Unit</u>	<u>Imperial Measure</u>
2.4711 acres	1 hectare	0.4047 hectares	1 acre
2.2046 pounds	1 kilogram	0.4536 kilograms	1 pound
0.6214 miles	1 kilometer	1.6093 kilometers	1 mile
3.2808 feet	1 meter	0.3048 meters	1 foot
1.1023 short tons	1 tonne	0.9072 tonnes	1 short ton
0.2642 gallons	1 litre	3.785 litres	1 gallon

In this annual report on Form 10-K, unless otherwise noted, we round approximate acreages to the nearest 10.

**Reporting Currency**

All amounts in this report are expressed in United States (U.S.) dollars, unless otherwise indicated. The Financial Statements are presented in accordance with accounting principles generally accepted in the U.S.

## PART I

### Items 1 and 2. BUSINESS AND PROPERTIES

#### Overview and Corporate Structure

Incorporated on March 22, 2004, we are engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development and operation of uranium mineral properties in the U.S. Through our Wyoming operating subsidiary, Lost Creek ISR, LLC, we began operation of our first in situ recovery uranium facility at our Lost Creek Project in 2013. Ur-Energy is a corporation continued under the *Canada Business Corporations Act* on August 8, 2006. Our Common Shares are listed on the NYSE American under the symbol “URG” and on the TSX under the symbol “URE.”

We announced our decision in December 2022 to immediately ramp up Lost Creek production to levels sufficient to deliver into our sales commitments. During 2023, we captured 103,487 pounds of U<sub>3</sub>O<sub>8</sub> at our Lost Creek plant. We sold 280,000 pounds U<sub>3</sub>O<sub>8</sub> in 2023 from existing inventory. These sales were our first sales of produced U<sub>3</sub>O<sub>8</sub> since 2019. During 2024, we captured 265,746 pounds of U<sub>3</sub>O<sub>8</sub> at our Lost Creek plant. We sold 570,000 pounds U<sub>3</sub>O<sub>8</sub> in 2024 from our Lost Creek production and other sources of non-produced inventory.

We are an “exploration stage issuer,” as that term is defined under S-K 1300, because we have not established proven or probable mineral reserves through the completion of a pre-feasibility or feasibility study for any of our uranium projects. As a result, and even though we commenced recovery of uranium at our Lost Creek Project in 2013, we remain classified as an exploration stage issuer and will continue to remain an exploration stage issuer until such time as proven or probable mineral reserves have been established.

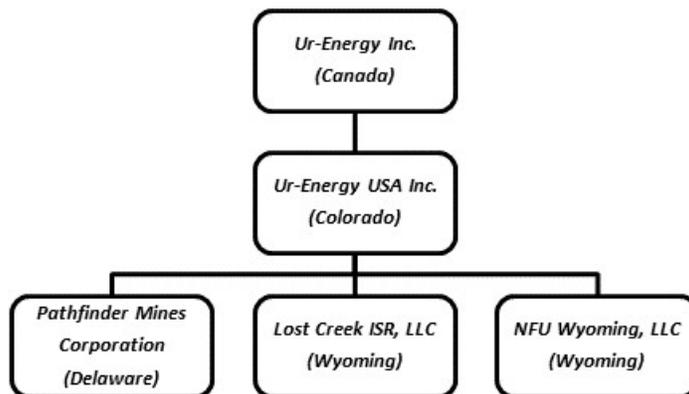
We are engaged in uranium recovery and processing operations, in addition to the exploration for and development of uranium mineral properties. Uranium fuels carbon-free, emission-free nuclear power which is a clean, cost-effective, and reliable form of electrical power. Nuclear power is estimated to provide more than 50 percent of the carbon-free electricity in the U.S. and approximately one-third of carbon-free electricity worldwide. As a uranium producer, we are advancing the interests of clean energy, thereby contributing in positive ways to address the challenges of global climate change.

Ur-Energy has one direct wholly owned subsidiary: Ur-Energy USA Inc. (“Ur-Energy USA”), a company incorporated under the laws of the State of Colorado. It has offices in Colorado and Wyoming and has employees in both states.

Ur-Energy USA has three wholly-owned subsidiaries: Lost Creek ISR, LLC, a limited liability company formed under the laws of the State of Wyoming to hold and operate our Lost Creek Project and certain other of our Lost Creek properties and assets; NFU Wyoming, LLC (“NFU Wyoming”), a limited liability company formed under the laws of the State of Wyoming which acts as our land holding and exploration entity; and Pathfinder Mines Corporation (“Pathfinder”), a company incorporated under the laws of the State of Delaware, which holds, among other assets, the Shirley Basin and Lucky Mc properties in Wyoming. Lost Creek ISR, LLC employs personnel at the Lost Creek Project and, currently, in our Casper construction shop and chemistry laboratory.

[Table of Contents](#)

Currently, and at December 31, 2024, our principal direct and indirect subsidiaries, and affiliated entities, and the jurisdictions in which they were incorporated or organized, are as follows:



Our wholly owned Lost Creek Project in Sweetwater County, Wyoming is our flagship first property. The project has been fully permitted and licensed since October 2012. We received operational approval from the U.S. Nuclear Regulatory Commission (“NRC”) and started production operation activities in August 2013. Our first sales of Lost Creek production were made in December 2013.

From commencement of operations until 2020, we had multiple term uranium sales agreements in place with U.S. utilities for the sale of Lost Creek production or other yellowcake product at contracted pricing. We completed our initial sales contracts in 2020 when we sold 200,000 pounds of Uranium Oxide (“U<sub>3</sub>O<sub>8</sub>”). We did not make any sales of U<sub>3</sub>O<sub>8</sub> inventory in 2021 – 2022.

We sold 100,000 pounds U<sub>3</sub>O<sub>8</sub> to the U.S. Department of Energy (“DOE”) National Nuclear Security Administration (“NNSA”) in January 2023, as a part of the national uranium reserve program. In 2023, we delivered 180,000 pounds U<sub>3</sub>O<sub>8</sub> into one of our sales agreements, for a total of 280,000 pounds U<sub>3</sub>O<sub>8</sub> sold in 2023 for proceeds of \$17.3 million. In 2024, we delivered 570,000 pounds U<sub>3</sub>O<sub>8</sub> into two of our sales agreements for proceeds of \$33.1 million.

Shirley Basin, our other material property, and second flagship property, is one of the assets we acquired as a part of the Pathfinder acquisition in 2013. We also acquired all the historic geologic and engineering data for the project. During 2014, we completed a drill program of a limited number of confirmatory holes to complete an NI 43-101 mineral resource estimate which was released in August 2014; subsequently, an NI 43-101 Preliminary Economic Assessment for Shirley Basin was completed in January 2015. See also “*Shirley Basin ISR Uranium Project S-K 1300 Report*,” below. Baseline studies necessary for the permitting and licensing of the project commenced in 2014 and were completed in 2015.

In December 2015, our applications for a permit and license to mine at Shirley Basin was submitted to the State of Wyoming Department of Environmental Quality (“WDEQ”). The Wyoming Uranium Recovery Program (“URP”) issued our source material license and the Land Quality Division (“LQD”) issued the permit to mine for Shirley Basin in 2021. We received approvals for the project from the U.S. Bureau of Land Management (“BLM”) in 2020. Therefore, all major authorizations to construct and operate at Shirley Basin have been received. We have begun construction and development at the site, with construction of the satellite plant planned in 2025. We anticipate production will begin at Shirley Basin in Q1 2026.

We currently have seven multi-year sales agreements for delivery of a base quantity ranging between 440,000 and 1,300,000 pounds U<sub>3</sub>O<sub>8</sub> annually from 2025 through 2030. Our agreements also provide for smaller 100,000-pound annual deliveries in 2032 and 2033.

## [Table of Contents](#)

We utilize in situ recovery (“ISR”) of the uranium at Lost Creek and will do so at other projects where this is possible, including Shirley Basin. The ISR technique is employed in uranium extraction because it allows for a lower cost and effective recovery of roll front mineralization. The ISR technique does not require the installation of tailings facilities or significant surface disturbance. This recovery method utilizes injection wells to introduce a mining solution, called lixiviant, into the mineralized zone. The lixiviant is made of natural groundwater fortified with oxygen as an oxidizer, carbon dioxide for pH control, and may include the addition of sodium bicarbonate as a complexing agent. The complexing agent bonds with the uranium to form uranyl carbonate, which is highly soluble. The dissolved uranyl carbonate is then recovered through a series of production wells and piped to a processing plant where the uranyl carbonate is removed from the solution using ion exchange (“IX”) and captured on resin contained within the IX columns. The groundwater is re-fortified with the oxidizer and, possibly, the complexing agent and sent back to the wellfield to recover additional uranium. A small volume of water, called bleed, is permanently removed from the lixiviant flow to create an inward groundwater gradient. A reverse osmosis (“RO”) process is available to minimize the wastewater stream generated. Brine from the RO process, if used, and bleed are disposed of by means of injection into deep disposal wells. Each wellfield is made up of multiple groupings of injection and production wells installed in patterns to optimize the areal sweep of fluid through the uranium deposit.

Our Lost Creek processing facility includes all circuits for the capture, concentration, drying and packaging of uranium yellowcake for delivery into sales. Our processing facility, in addition to the IX circuit, includes processing trains with separate elution, precipitation, filter press and drying circuits (this contrasts with certain other uranium in situ recovery facilities which operate as a capture plant only, and rely on agreements with other producers for the finishing, drying and packaging of their yellowcake end-product). Additionally, a restoration circuit including an RO unit was installed during initial construction of Lost Creek to complete groundwater restoration once mining is complete.

We continue to make great strides in reducing water consumption. The first such achievement was the implementation of a Class V treatment system which became operational in 2017. The system includes water treatment and injection of the clean water into a shallow formation where it can be accessed by future generations. Since implementation of the Class V system, the generation of wastewater during production has been reduced significantly. To further reduce water consumption and enhance IX effectiveness, detailed design and engineering work is progressing for a filtration and wastewater treatment facility, together with procurement of equipment. Field construction will occur as appropriate as design work advances. The system, as envisioned, will allow for more effective use of current and future deep disposal wells working in conjunction with the Class V water recycling system while preserving precious water resources. Our goal is to further reduce wastewater generation by at least an additional 70 percent.

The elution circuit (the first step after IX) is utilized to transfer the uranium from the IX resin to elution tanks and concentrate the uranium to the point where it is ready for the next phase of processing. The resulting rich eluate is an aqueous solution containing uranyl carbonate, salt and sodium carbonate and/or sodium bicarbonate. The precipitation circuit follows the elution circuit and removes the carbonate from the concentrated uranium solution and combines the uranium with peroxide to create a yellowcake crystal slurry. Filtration and washing is the next step, in which the slurry is loaded into a filter press where excess contaminants such as chloride are removed and a large portion of the water is removed. The final stage occurs when the dewatered slurry is moved to a yellowcake dryer, which further reduces the moisture content, yielding the final dried, product. Refined, salable yellowcake is packaged in 55-gallon steel drums and transported by truck to the conversion facility.

The restoration circuit may be utilized in the production as well as the post-mining phases of the operation. The RO is utilized as a part of our Class V recycling circuit to minimize the wastewater stream generated during production. Once production is complete, the groundwater must be restored to its pre-mining water quality or to concentrations that support the pre-mining class of use. The first step of restoration involves removing a small portion of the groundwater and disposing of it (commonly known as groundwater sweep). Following sweep, the groundwater is treated utilizing RO and re-injecting the clean water. Finally, the groundwater is homogenized and sampled to ensure the cleanup is complete, concluding the restoration process.

Our Lost Creek processing plant was constructed beginning in 2012, with production operations commencing in August 2013. Following receipt of amendments to our source material license in 2021, the licensed capacity of our Lost Creek processing plant allows for up to 2.2 million pounds  $U_3O_8$  per year, of which up to 1.2 million pounds  $U_3O_8$  per year may be produced from Lost Creek wellfields. The Lost Creek plant and the allocation of resources to mine units and resource areas were designed to generate approximately one million pounds of production per year at certain flow rates and uranium concentrations subject to regulatory and license conditions. The excess capacity in the design of the processing circuits of the plant is intended, first, to facilitate routine (and non-routine) maintenance on any particular circuit without hindering production operational schedules. The capacity was also designed to allow us to process uranium from other mineral projects in proximity to Lost Creek if circumstances warrant in the future (e.g., Shirley Basin Project) or,

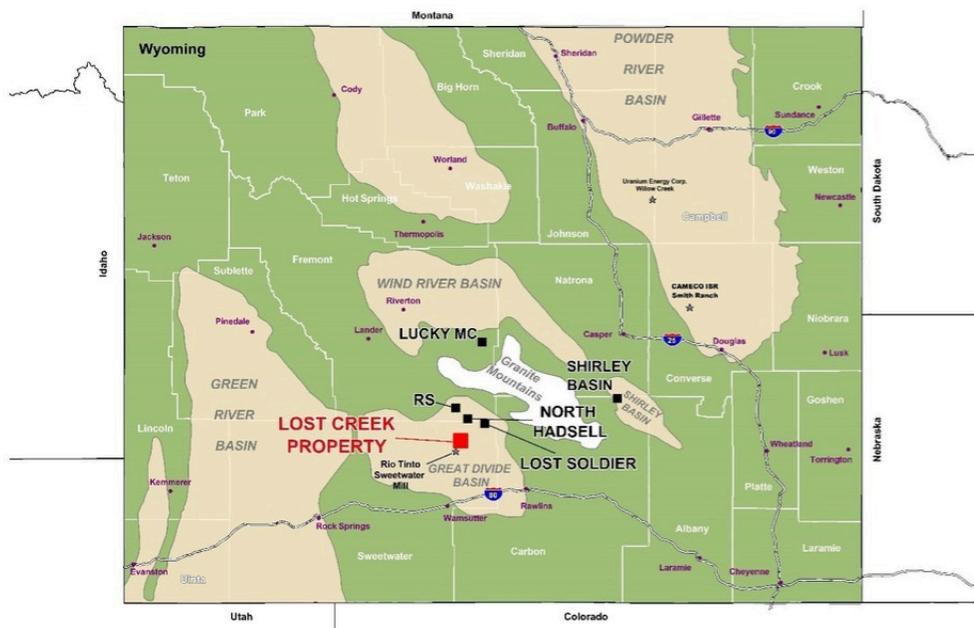
[Table of Contents](#)

alternatively, to be able to contract to toll mill/process product from other uranium mine sites in the region. The design permits us to conduct either of these activities while Lost Creek is producing and processing uranium and/or in years following Lost Creek production from wellfields during final restoration activities.

We plan for the Lost Creek processing facility to be utilized for the drying and packaging of uranium from Shirley Basin, for which we are building only a satellite plant. However, the Shirley Basin license and permit allows for the construction of a full processing facility, providing greater construction and operating flexibility as future market conditions may suggest.

**Our Mineral Properties**

Below is a map showing our Wyoming projects and the geologic basins in which they are located.



Our current land portfolio in Wyoming includes 12 projects. Ten of these projects are in the Great Divide Basin (“GDB”), Wyoming, including our flagship project, Lost Creek Project. We control nearly 1,800 unpatented mining claims and three State of Wyoming mineral leases for a total of approximately 35,400 acres at our Lost Creek Property, including the Lost Creek permit area (the “Lost Creek Project” or “Lost Creek”) and certain adjoining projects which we refer to as LC East, LC West, LC North, LC South and EN project areas (collectively, with the Lost Creek Project, the “Lost Creek Property”). Five of the projects at the Lost Creek Property contain reported mineral resources: Lost Creek, LC East, LC West, LC South and LC North.

Our Wyoming properties together total approximately 48,000 acres and include our Shirley Basin Project. Other non-material exploration stage projects are located in the GDB and the Lucky Mc Project is in the Gas Hills Uranium District, Wyoming. The Lost Creek Property and the Shirley Basin Project are the only two mineral properties that we deem to be individually material.

[Table of Contents](#)

Our mineral resources reported pursuant to S-K 1300 for our material properties Lost Creek Property and Shirley Basin Project are summarized here and discussed below at “Lost Creek ISR Uranium Property S-K 1300 Mineral Resources” and “Shirley Basin ISR Uranium Project S-K 1300 Mineral Resources.”

**Resource Summary (December 31, 2024)**

Project	Measured			Indicated			Inferred			Assumed Pricing
	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds	
	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	
<b>Wyoming Uranium Projects</b>										
Lost Creek Property (after production) <sup>(7)</sup>	0.049	8,664	8,506	0.044	4,586	4,011	0.043	7,991	6,807	\$55.00 to \$87.20
Shirley Basin Project	0.269	1,412	7,598	0.116	554	1,290	—	—	—	\$82.46 to \$86.21
<b>TOTAL</b>	<b>0.080</b>	<b>10,076</b>	<b>16,104</b>	<b>0.052</b>	<b>5,140</b>	<b>5,301</b>	<b>0.043</b>	<b>7,991</b>	<b>6,807</b>	
<b>MEASURED &amp; INDICATED</b>				<b>0.070</b>	<b>15,216</b>	<b>21,405</b>				
<b>INFERRED</b>							<b>0.043</b>	<b>7,991</b>	<b>6,807</b>	

Notes: (please also see notes related to each of the mineral resource summary tables below, for the Lost Creek Property and the Shirley Basin Project)

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Table shows resources based on grade cutoff of 0.02 % eU<sub>3</sub>O<sub>8</sub> and a grade x thickness cutoff of 0.20 GT.
3. Mineral processing tests have been conducted historically and by the Company and indicate that recovery should be at or about 80%, which is consistent with industry standards. Recovery at Lost Creek to date has exceeded the industry standard of 80%.
4. Measured, Indicated, and Inferred (where estimated) Mineral Resources as defined in S-K 1300.
5. Resources set forth above are reported through December 1, 2024 for Lost Creek (with production reconciled through December 31, 2024) and through December 31, 2024 for Shirley Basin.
6. All reported resources occur below the static water table at Lost Creek and below the historical, pre-mining static water table at Shirley Basin.
7. Related to Lost Creek, through December 31, 2024, 3.104 million lbs. of U<sub>3</sub>O<sub>8</sub> have been produced from the Lost Creek Project HJ Horizon. The Lost Creek TRS reflected 2.838 million lbs. of U<sub>3</sub>O<sub>8</sub> produced from the Lost Creek Project HJ Horizon as of December 31, 2023.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
9. Variable pricing for each, based upon projections of market analysts and industry experts, and assumptions for operations at each property, including sales contracts, are as shown, and set forth in the respective S-K 1300 Initial Assessments filed in March 2024.

Mineralization at our uranium properties in Wyoming typically occurs at depth and does not outcrop. Therefore, investigation of the mineralization is accomplished by drilling and related sampling and logging procedures. We maintain standards to routinely calibrate our logging tools (and require similar standards of our logging contractors), as well as utilizing established quality control procedures for sample collection, and detailed logging of drill cuttings by Company geologists to gain an understanding of redox conditions within host sandstones. The security and controls over the preparation of samples and analytical procedures data is typical among U.S. uranium industry professionals. In turn, the controls inherent in the calculation of mineral resources once the data is obtained and analyzed are recognized professional standards, and our methods have routinely been assessed and verified by third party qualified professionals through the preparation of our technical reports.

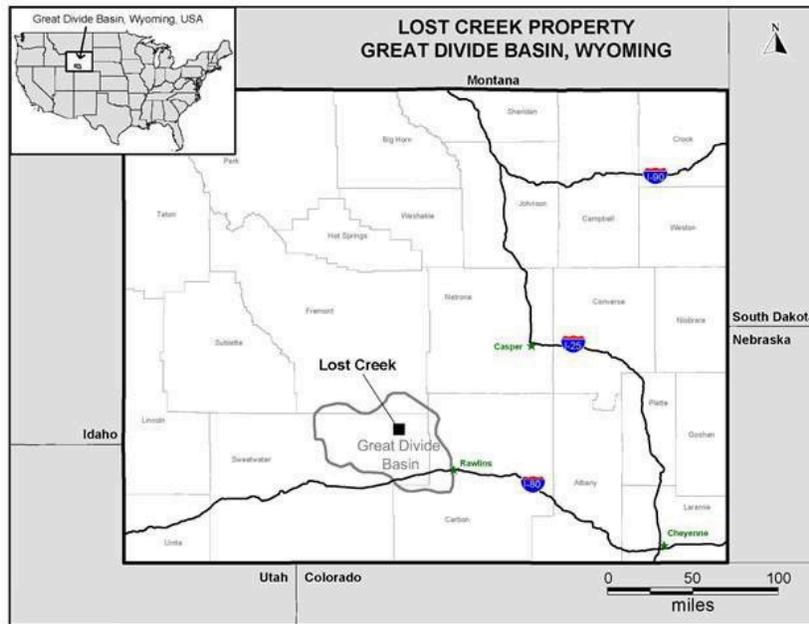
**Lost Creek Property – Great Divide Basin, Wyoming**

We acquired the Lost Creek Project area in 2005. Lost Creek is in the GDB, Wyoming. The permit area of the Lost Creek Project covers 4,254 acres (1,722 hectares), comprising 201 lode mining claims and one State of Wyoming mineral lease section. Regional access relies almost exclusively on existing public roads and highways. The local and regional transportation network consists of primary, secondary, local and unimproved roads. Direct access to Lost Creek is mainly on two crown-and-ditched gravel paved access roads to the processing plant. One road enters from the west from Sweetwater County Road 23N (Wamsutter-Crooks Gap Road); the other enters from the east off BLM controlled Sooner Road.

On a wider basis, from population centers, the Lost Creek property area is served by an Interstate Highway (Interstate 80), a US Highway (US 287), Wyoming state routes (SR 220 and 73 to Bairoil), local county roads, and BLM roads. The nearest airport to the Project is Casper-Natrona County International Airport located just north and west of Casper. Both Laramie and Rawlins have smaller regional airports.

The basic infrastructure (power, water, and transportation) necessary to support our ISR operation is located within reasonable proximity. Generally, the proximity of Lost Creek to paved roads is beneficial with respect to transportation of equipment, supplies, personnel and product to and from the property. Existing regional overhead electrical service is aligned in a north-to-south direction along the western boundary of the Lost Creek Project. An overhead power line, approximately two miles in length, was constructed to bring power from the existing Pacific Power line to the Lost Creek plant. Power drops have been made to the property and distributed to the plant, offices, wellfields, and other facilities. Additional power drops will be installed as we continue to expand the wellfield operations.

The Lost Creek Property is located as shown here:



[Table of Contents](#)

*Production Operations*

Following receipt of the final regulatory authorization in October 2012, we commenced construction at Lost Creek. Construction included the plant facility and office building, installation of all process equipment, installation of two access roads, additional power lines and drop lines, deep disposal wells, construction of two holding ponds, a multi-purpose warehouse facility, and drill shed building. In August 2013, we received operational approval from the NRC and commenced production operations. See also discussion of the operational methods used at Lost Creek, above, under “*Business and Properties.*”

At year-end 2024, all wells to support the originally planned 13 header houses (“HHs”) in Mine Unit 1 (“MU1”) have been completed and have operated, as have the first 11 HHs in Mine Unit 2 (“MU2”). The first three HHs in MU2 have been producing since 2018; two new HHs came online in 2023 and six new header houses came online in 2024. We have brought HHs 2-12 and 2-13 online in Q12025.

Beginning in 2020 Q3 we maintained reduced production operations at Lost Creek. In 2021-2022, we had nominal production at Lost Creek. In December 2022, a ramp-up decision was made to return Lost Creek to commercial level production operations. In 2023, we captured 103,487 pounds U<sub>3</sub>O<sub>8</sub> and began drying and packaging yellowcake. In 2024, we captured 265,746 pounds U<sub>3</sub>O<sub>8</sub>.

The production at Lost Creek, for the past three years, is set forth here:

	2024	2023	2022
<b>Pounds U<sub>3</sub>O<sub>8</sub> Captured</b>	265,746	103,487	325

*Lost Creek ISR Uranium Property S-K 1300 Mineral Resources*

An updated Initial Assessment Technical Report Summary on the Lost Creek ISR Uranium Property Sweetwater County, Wyoming, USA (the “Lost Creek Report”) was filed with as an exhibit to our Annual Report of Form 10-K filed in March 2024 and provided the mineral resource estimates and preliminary economic analysis in respect of the Lost Creek Property. The Lost Creek Report was prepared by WWC Engineering. The Lost Creek Report reflects the updated mineral resource estimates, production operations, and operational and development costs to December 31, 2023.

In 2024, we continued our ramp-up of operations at Lost Creek, with additional development drilling in MU2 and MU1 Phase 2, as well delineation drilling in MU5. The drilling, generally, was not intended to expand the mineral resources, although, as was expected, the delineation drilling did identify additional inferred mineral resources. The changes to the mineral resource in other areas confirmed earlier estimates and allowed categorization of mineral resource to be heightened (e.g., from inferred to indicated and from indicated to measured). Resources recovered through production operations are subtracted from measured resources. We utilized a cut-off of December 1, 2024, with respect to estimating our mineral resources at Lost Creek to facilitate timely completion of our year-end estimate. Due to winter weather conditions and holiday slow-down, December is a considerably slower drilling month. Reconciliation of pounds recovered is reflected as at December 31, 2024.

The mineral resources at the Lost Creek Property are as follows:

*Lost Creek Property - Resource Summary (December 31, 2024)*

Project	Measured			Indicated			Inferred		
	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds
	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)
<b>LOST CREEK</b>	0.049	10,430	10,145	0.046	2,482	2,278	0.043	3,740	3,215
<b>Production through 12/31/2024</b>	0.049	(3,167)	(3,104)	—	—	—	—	—	—
LC EAST	0.052	1,401	1,465	0.042	1,883	1,568	0.042	2,954	2,481
LC NORTH	—	—	—	—	—	—	0.045	644	581
LC SOUTH	—	—	—	0.037	221	165	0.039	637	496
LC WEST	—	—	—	—	—	—	0.109	16	34
EN	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>0.049</b>	<b>8,664</b>	<b>8,506</b>	<b>0.044</b>	<b>4,586</b>	<b>4,011</b>	<b>0.043</b>	<b>7,991</b>	<b>6,807</b>
<b>MEASURED &amp; INDICATED</b>				<b>0.047</b>	<b>13,250</b>	<b>12,517</b>			
<b>INFERRED</b>							<b>0.043</b>	<b>7,991</b>	<b>6,807</b>

Notes:

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. % eU<sub>3</sub>O<sub>8</sub> is a measure of gamma intensity from a decay product of uranium and is not a direct measurement of uranium. Numerous comparisons of eU<sub>3</sub>O<sub>8</sub> and chemical assays of Lost Creek rock samples, as well as PFN logging, indicate that eU<sub>3</sub>O<sub>8</sub> is a reasonable indicator of the chemical concentration of uranium.
3. Table shows resources based on grade cutoff of 0.02 % eU<sub>3</sub>O<sub>8</sub> and a grade x thickness cutoff of 0.20 GT.
4. Mineral processing tests have been conducted historically and by the Company and indicate that recovery should be at or about 80%, which is consistent with industry standards. Recovery at Lost Creek to date has exceeded the industry standard of 80%.
5. Measured, Indicated, and Inferred Mineral Resources as defined in S-K 1300.
6. Mineral Resources are calculated with drilling to December 1, 2024 and recovery reconciliation figures to December 31, 2024.
7. All reported resources occur below the static water table.
8. 3.104 million lbs. U<sub>3</sub>O<sub>8</sub> were produced from the Lost Creek Project HJ Horizon as of December 31, 2024.
9. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
10. The point of reference for resources is in situ at the Property.

Information shown in the table above may differ from the disclosure requirements of the Canadian Securities Administrators. See *Cautionary Note to Investors Concerning Disclosure of Mineral Resources*, above.

*Lost Creek Property - Resource Variance (December 31, 2024 compared to December 31, 2023)*

Project	Measured			Indicated			Inferred		
	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds
	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)
<b>LOST CREEK</b>	—	398	326	—	(217)	(225)	(0.002)	906	688
<b>Production</b>	—	(271)	(266)	—	—	—	—	—	—
LC EAST	—	—	—	—	—	—	—	—	—
LC NORTH	—	—	—	—	—	—	—	—	—
LC SOUTH	—	—	—	—	—	—	—	—	—
LC WEST	—	—	—	—	—	—	—	—	—
EN	—	—	—	—	—	—	—	—	—
<b>TOTAL</b>	<b>—</b>	<b>127</b>	<b>60</b>	<b>—</b>	<b>(217)</b>	<b>(225)</b>	<b>—</b>	<b>906</b>	<b>688</b>
<b>MEASURED &amp; INDICATED</b>				<b>(0.001)</b>	<b>(90)</b>	<b>(165)</b>			
<b>INFERRED</b>							<b>—</b>	<b>906</b>	<b>688</b>

## [Table of Contents](#)

As discussed in the Lost Creek Report, the economic analysis upon which the mineral resources were evaluated assumes a variable price per pound  $U_3O_8$  over the life of the Lost Creek Property. The pricing for anticipated sales in the report ranges from \$55.00 to \$87.20 per pound  $U_3O_8$ . The sale price in the Report for the produced uranium was based on existing and reasonably assumed sales commitments through 2030, and consensus pricing using an annual simple average of the projections of long-term pricing made by expert market analysts.

The Lost Creek Property includes six contiguous Projects: Lost Creek Project, LC East Project, LC West Project, LC North Project, LC South Project and EN Project. The fully licensed and operating Lost Creek Project is considered the core project while the others are collectively referred to as the Adjoining Projects in the Lost Creek Report. The Adjoining Projects were acquired by the Company as exploration targets to provide resources supplemental to those recognized at the Lost Creek Project. Most were initially viewed as stand-alone projects but expanded over time such that, collectively, they represent a contiguous block of land along with the Lost Creek Project.

The Main Mineral Trend of the Lost Creek uranium deposit (the “MMT”) is located within the Lost Creek Project. The East Mineral Trend (or “EMT”) is a second mineral trend of significance, in addition to the MMT, identified by historic drilling on the lands forming LC East. Although geologically similar, it appears to be a separate, but closely related, trend from the MMT.

The 2024 Lost Creek mineral resource estimate includes drill data and analyses of approximately 5,680 historic and current holes and over 3.19 million feet of drilling at the Lost Creek Project alone. With the acquisition of the Lost Creek Project, we acquired logs and analyses representing approximately 360,000 feet of data. Since our acquisition of the project, approximately 5,108 holes and wells have been drilled at Lost Creek. This figure now includes development drilling through 2024. Additionally, drilling from the Adjoining Projects, both historical and our drill programs, is included in the mineral resource estimate. This represents ~2,400 additional drill holes (1.3 million feet).

### *Regulatory Authorizations and Land Title of Lost Creek*

Beginning in 2007, we completed all necessary applications and related processes to obtain the required permitting and licenses for the Lost Creek Project, of which the three most significant are a Source and Byproduct Materials License from the NRC (August 2011); a Plan of Operations with the BLM (Record of Decision (“ROD”))(October 2012); and a Permit and License to Mine from the WDEQ (October 2011)(“WDEQ Permit”). The WDEQ Permit includes the approval of MU1, as well as the Wildlife Management Plan, including a positive determination of the protective measures at the project for the greater sage-grouse species.

Potential risks to the accessibility of the estimated mineral resource at Lost Creek may include changes in the designation of the greater sage-grouse (sage grouse) as an endangered species by the USFWS because the Lost Creek Property lies within a sage grouse core area as defined by the State of Wyoming. (See discussion below under “*Government Regulations, Protection of Endangered and Protected Species.*”) The Company continues to work closely with the Wyoming Game and Fish Department (“WGFD”) and the BLM to mitigate impacts to the sage grouse.

The timing restrictions developed by the State preclude exploration drilling and other non-operational based activities which may disturb the sage grouse. The sage grouse timing restrictions relevant to ISR production and operational activities at Lost Creek are somewhat different because the State has recognized that mining projects within core areas must be allowed to operate year-round. While our sage grouse adaptive management plan includes certain calendar restrictions on drilling and construction activities, there are no calendar restrictions on production and operational activities in pre-approved disturbed areas within our permit to mine, and the limitations in the sage grouse management plan are not expected to affect our planned production profile.

Additional authorizations from federal, state and local agencies for the Lost Creek project include: WDEQ-Air Quality Division Air Quality Permit and WDEQ-Water Quality Division Class I Underground Injection Control (“UIC”) Permit. Following the plugging of one of our deep disposal wells in 2019, the UIC permit allows Lost Creek to operate up to four Class I injection wells to meet the anticipated disposal requirements for the life of the Lost Creek Project. The Environmental Protection Agency (“EPA”) issued an aquifer exemption for the Lost Creek project. The WDEQ’s separate approval of the aquifer reclassification is a part of the WDEQ Permit. We also received approval from the EPA and the Wyoming State Engineer’s Office for the construction and operation of two holding ponds at Lost Creek. Application has been made to the BLM for a right-of-way for use of portions of an existing regional road.

## [Table of Contents](#)

In 2014, applications for amendments to the Lost Creek license were submitted to federal regulatory agencies, NRC and BLM, for the development and mining of the LC East Project. The BLM issued its ROD authorizing the plan in 2019. The NRC participated in this review as a cooperating agency. In 2018, Wyoming assumed responsibility from the NRC for the regulation of radiation safety at uranium recovery facilities like Lost Creek. The Wyoming State Uranium Recovery Program (“URP”), a part of the WDEQ, oversees the licensing process for source material licenses as well as the operations of licensees in Wyoming. The URP has demonstrated that its integration into the overall WDEQ oversight of uranium recovery streamlines the process of licensing, offers greater consistency in authorizations and oversight, and results in reduced costs in the licensing phase. The URP issued a source material license for LC East in 2021. Also in 2021, we submitted a license renewal for the Lost Creek source material license. The renewal is under technical review with the URP.

A permit amendment requesting approval to mine at the LC East Project was also submitted to the WDEQ. The air quality permit for Lost Creek will be revised to account for additional surface disturbance at the LC East Project. Certain of our earlier Sweetwater County approvals have been amended. Numerous well permits from the State Engineer’s Office will be required. It is anticipated that the remaining permit to mine amendment and aquifer exemption will be completed prior to our planned production schedule.

During 2016, we received all authorizations for the operation of Underground Injection Control (UIC) Class V wells at Lost Creek, and operation of the circuit began in early 2017. This allows for the onsite reinjection of fresh permeate (*i.e.*, clean water) into relatively shallow Class V wells. Site operators use the RO circuits, which were installed during initial construction of the plant, to treat process wastewater into brine and permeate streams. The brine stream continues to be disposed of in the UIC Class I deep wells while the clean permeate stream is injected into the UIC Class V wells after treatment for radium. These operational procedures have significantly enhanced wastewater capacity at the site, ultimately reducing the injection requirements of our Class I deep disposal wells and extending the life of those valuable assets.

Through our subsidiaries Lost Creek ISR, LLC and NFU Wyoming, we control the federal unpatented lode mining claims and State of Wyoming mineral leases which make up the Lost Creek Property. Title to the mining claims is subject to rights of *pedis possessio* against all third-party claimants so long as the claims are maintained. The mining claims do not have an expiration date. Affidavits have been timely filed with the BLM and recorded with the Sweetwater County Recorder attesting to the payment for the Lost Creek Property mining claims of annual maintenance fees to the BLM as established by law from time to time.

The state leases have a ten-year term, subject to renewal for successive ten-year terms. The surface of all the unpatented mining claims is controlled by the BLM, and we have the right to use as much of the surface as is necessary for exploration and mining of the claims, subject to compliance with all federal, state and local laws and regulations. Surface use on BLM lands is administered under federal regulations. Similarly, access to state-controlled land is largely inherent within a State of Wyoming mineral lease, with certain additional obligations to those holding surface rights on a lease-specific basis.

There are no royalties at the Lost Creek Project, except on the State of Wyoming mineral lease as provided by law. Currently, there is only limited production planned from the state leased lands. There is a production royalty of one percent on certain claims of the LC East Project, and other royalties on certain claims at the LC South and EN Projects, as well as the other State of Wyoming mineral leases (LC West and EN projects).

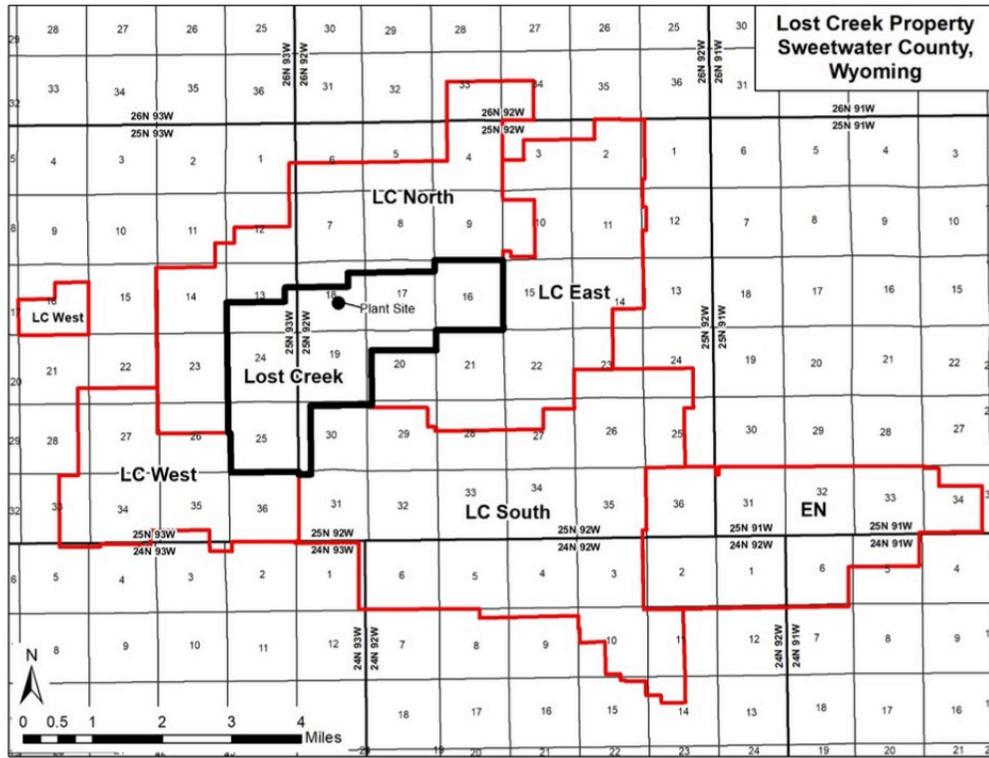
### ***Together with the Lost Creek Project, Five Adjoining Projects Form the Lost Creek Property***

The LC East Project (5,750 acres) was added to the Lost Creek Property in 2011-2012. We located additional unpatented lode mining claims in 2014. Our LC East Project, as discussed elsewhere in this annual report, now has a source material license and awaits only the WDEQ permit to mine before all major authorizations are in hand to recover uranium at the project. The Lost Creek Report recommends that we continue to progress all remaining permit amendments to allow for future uranium recovery.

The LC West Project (3,840 acres) was also added to the Lost Creek Property in 2011-2012. The land position here includes one State of Wyoming mineral lease, in addition to the unpatented lode mining claims. We possess data related to historical exploration programs of earlier operators.

The LC North Project (6,260 acres) is located to the north and to the west of the Lost Creek Project. Historical wide-spaced exploration drilling on this project consisted of 175 drill holes. We have conducted two drilling programs at the project. We may conduct exploration drilling at LC North to pursue the potential of an extension of the MMT of the Lost Creek Project.

The map below shows the Lost Creek Property, including the Adjoining Projects.



The LC South Project (10,200 acres) is located to the south and southeast of the Lost Creek Project. Historical drilling on the LC South Project consisted of 488 drill holes. In 2010, we drilled 159 exploration holes (total, 101,270 feet) which confirmed numerous individual roll front systems occurring within several stratigraphic horizons correlative to mineralized horizons in the Lost Creek Project. Also, a series of wide-spaced drill holes were part of this exploration program which identified deep oxidation (alteration) that represents the potential for several additional roll front horizons.

The EN Project (5,160 acres) is adjacent to and east of LC South, including unpatented lode mining claims and one State of Wyoming mineral lease. We have over 50 historical drill logs from the EN project. Some minimal, deep, exploration drilling has been conducted at the project. No mineral resource is yet reported due to the limited nature of the data.

*History and Geology of the Lost Creek Property*

Uranium was discovered in the Great Divide Basin, where Lost Creek is located, in 1936. Exploration activity increased in Wyoming in the early 1950s after the Gas Hills District discoveries, and continued to increase in the 1960s, with the discovery of numerous additional occurrences of uranium. Wolf Land and Exploration (which later became Inexco), Climax (Ammax) and Conoco Minerals were the earliest operators in the Lost Creek area and made the initial discoveries of low-grade uranium mineralization in 1968. Kerr-McGee, Humble Oil, and Valley Development, Inc. were also active in the area. Drilling within the current Lost Creek Project area from 1966 to 1976 consisted of approximately 115 wide-spaced exploration holes by several companies including Conoco, Climax, and Inexco.

[Table of Contents](#)

Texasgulf acquired the western half of what is now the Lost Creek Project in 1976 through a joint venture with Climax and identified what is now referred to as the MMT. In 1978, Texasgulf optioned into a 50% interest in the adjoining Conoco ground to the east and continued drilling, fully identifying the MMT eastward to the current project boundary; Texasgulf drilled approximately 412 exploration holes within what is now the Lost Creek Project. During this period Minerals Exploration Company (a subsidiary of Union Oil Company of California) drilled approximately eight exploration holes in what is currently the western portion of the Lost Creek Project. Texasgulf dropped the project in 1983 due to declining market conditions. The ground was subsequently picked up by Cherokee Exploration, Inc. which conducted no field activities.

In 1987, Power Nuclear Corporation (also known as PNC Exploration) acquired 100% interest in the project from Cherokee Exploration, Inc. PNC Exploration conducted a limited exploration program and geologic investigation, as well as an evaluation of previous in situ leach testing by Texasgulf. PNC Exploration drilled a total of 36 holes within the current project area.

In 2000, New Frontiers Uranium, LLC acquired the property and database from PNC Exploration, but conducted no drilling or geologic studies. New Frontiers Uranium, LLC later transferred the Lost Creek Project-area property along with its other Wyoming properties to its successor NFU Wyoming. In 2005, Ur-Energy USA purchased 100% ownership of NFU Wyoming.

The Lost Creek Property is situated in the northeastern part of the GDB which is underlain by up to 25,000 ft. of Paleozoic to Quaternary sediments. The GDB lies within a unique divergence of the Continental Divide and is bounded by structural uplifts or fault displaced Precambrian rocks, resulting in internal drainage and an independent hydrogeologic system. The surficial geology in the GDB is dominated by the Battle Spring Formation of Eocene age. The dominant lithology in the Battle Spring Formation is coarse arkosic sandstone, interbedded with intermittent mudstone, claystone and siltstone. Deposition occurred as alluvial-fluvial fan deposits within a south-southwest flowing paleodrainage. The sedimentary source is considered to be the Granite Mountains, approximately 30 miles to the north. Maximum thickness of the Battle Spring Formation sediments within the GDB is 6,000 ft.

Uranium mineralization identified throughout the property occurs as roll front type deposits, typical in most respects of those observed in other Tertiary Basins in Wyoming. Uranium deposits in the GDB are found principally in the Battle Spring Formation, which hosts the Lost Creek Property deposit. Lithology within the Lost Creek deposit consists of approximately 60% to 80% poorly consolidated, medium to coarse arkosic sands up to 50 ft. thick, and 20% to 40% interbedded mudstone, siltstone, claystone and fine sandstone, each generally less than 25 ft. thick. This lithological assemblage remains consistent throughout the entire vertical section of interest in the Battle Spring Formation.

Outcrop at Lost Creek is exclusively that of the Battle Spring Formation. Due to the soft nature of the formation, the Battle Spring Formation occurs largely as sub-crop beneath the soil. The alluvial fan origin of the formation yields a complex stratigraphic regime which has been subdivided throughout Lost Creek into several thick horizons dominated by sands, with intervening named mudstones. Lost Creek is currently licensed and permitted to produce from the HJ horizon. The LC East license amendments include authorizations to recover uranium from the HJ and KM horizons, while the amendment to the Lost Creek Project will allow expansion of recovery into additional HJ horizon resource areas.

***Shirley Basin Mine Site (Shirley Basin, Wyoming)***

As a result of the Pathfinder acquisition, we own the Shirley Basin Project, from which Pathfinder and its predecessors historically produced more than 28 million pounds of  $U_3O_8$ , primarily from the 1960s until the early 1990s. Pathfinder's predecessors included COGEMA, Lucky Mc Uranium Corporation, and Utah Construction/Utah International. Shirley Basin conventional mine operations were suspended in the 1990s due to low uranium pricing, and facility reclamation was substantially completed. After the cessation of open pit uranium mining operations at Shirley Basin in 1992, two historical resource areas on the project were identified as potentially suitable for ISR mining. These two areas are the FAB Resource Area or FAB Trend and Area 5.



We control approximately 3,536 acres of property interests in the general area of the project which is located in central southeast Wyoming, approximately 40 miles south of Casper. The project is accessed by travelling west from Casper, on Highway 220. After travelling 18 miles, turn south on Highway 487 and travel an additional 35 miles; the entrance to the Shirley Basin Project is to the east. The project is in an unpopulated area located in the northeastern portion of Carbon County, Wyoming. It is centered at approximately 42 degrees, 22 minutes north latitude and 106 degrees, 11 minutes west longitude, in T28N, R78W, within the 6th principal meridian.

The nearest airport to the project is Casper-Natrona County International Airport located just north and west of Casper, Wyoming. Both Laramie and Rawlins have smaller regional airports. The BNSF Railroad runs through Casper, and the Union Pacific railroad runs through Medicine Bow.

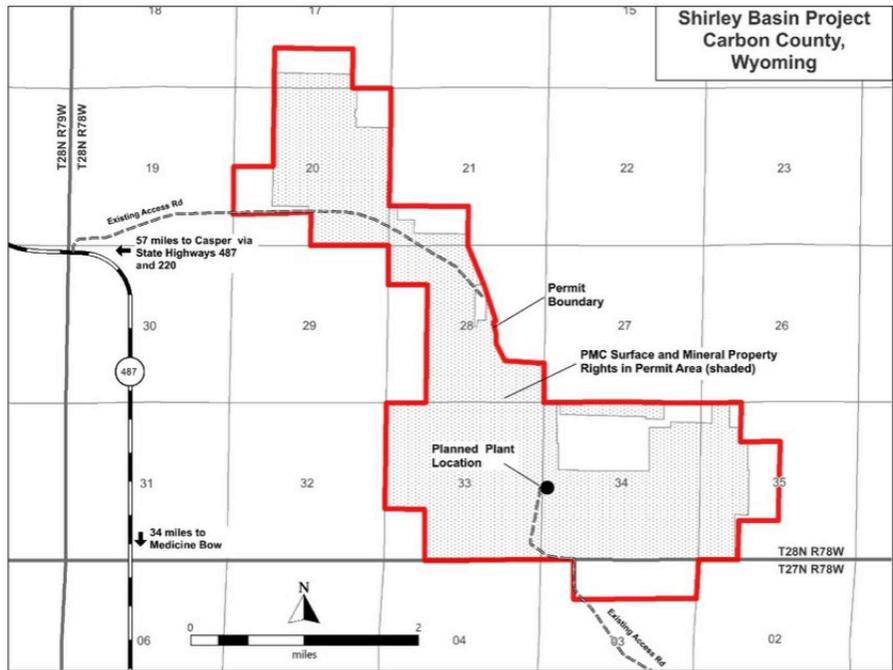
Site infrastructure is excellent. A road which traverses the project and provides access from the south was upgraded and other roads were constructed in 2024. A septic system has been installed. Several support facilities remain from the historical operations, which are being refurbished to house drilling and casing supplies, maintenance and offices. A regional power transmission line (69 kV) passes through the northern portions of the project. An existing energized power line leads to a substation near the field office, and from there additional power lines have been installed to the FAB Trend. The historical substation is currently being refurbished with the goal of completing the upgrade early in Q4 2025. A backup trailer-mounted substation is available if the upgrade is not timely completed.

A licensed waste disposal site for 11e.(2) byproduct material is currently operating adjacent to the fully reclaimed tailings complex. The tailings facility at the Shirley Basin site is one of the few remaining facilities in the U.S. that is licensed to receive and dispose of by-product waste material from other in situ uranium mines. We assumed operation of the byproduct disposal site in 2013 and continue to accept deliveries under several existing contracts.

[Table of Contents](#)

Water supply needs have been limited to drilling water and incidental use. Drilling needs have been supplied by one water well capable of producing over 25 gallons per minute (gpm). Several backup water wells are also present. Although none of the backup wells has been utilized to date, we have recently permitted one well (capable of production at approximately 50 gpm) to repurpose it temporarily for additional supply needs. The existing water wells can provide sufficient supply for domestic and other potential operational requirements. Additional new and appropriately sited water source wells may be considered for future needs. Water impounded in the reclaimed mine pits is suitable for use in drilling and other non-potable uses would be available pending construction of approach ramps.

Within the project, the now permitted area (2,605 acres) consists of 1,770 acres of locatable mineral lands that we control, and which will allow us to recover uranium from both the FAB and Area 5 Resource Areas. This total consists of 1,330 acres of U.S. lode mining patents (nine patents), 370 acres of federal unpatented lode mining claims (29 claims), and 70 acres (two tracts) of fee minerals. Together with these mineral rights, we control 280 acres of additional surface access rights necessary to develop the project.



As with the Lost Creek mining claims, title to the unpatented mining claims at Shirley Basin is subject to rights of *pedis possessio* against all third-party claimants as long as the claims are maintained. The mining claims do not have an expiration date. Affidavits have been timely filed with the BLM and recorded with the Carbon County Clerk attesting to the payment for the mining claims of annual maintenance fees to the BLM as established by law from time to time. The surface of all the unpatented mining claims is controlled by the BLM, and we have the right to use as much of the surface as is necessary for exploration and mining of the claims, subject to compliance with all federal, state and local laws and regulations. Surface use on BLM lands is administered under federal regulations.

[Table of Contents](#)

There are no production royalties at the FAB Resource Area. Within Area 5, approximately 202 acres are subject to a formulaic royalty interest which totals approximately 0.5%. On two other tracts at Area 5 (30 acres in the southern portion and 40 acres in the southeastern portion), uranium and associated minerals are subject to different formulaic royalties which are approximately 1%. Currently, there is no known mineral resource on these 70 acres. A 0.5% royalty was included for the resources in Area 5. Additionally, certain use fees are in place on some lands in Area 5, based upon an annual disturbance-level calculation.

All major authorizations, permits and licenses for the project have been received. Additional minor permits/authorizations will be required before operations begin; each of the remaining authorizations is routine and may commonly be obtained in days or weeks.

*Shirley Basin ISR Uranium Project S-K 1300 Mineral Resources*

An updated Initial Assessment Technical Report Summary on the Shirley Basin ISR Uranium Project Carbon County, Wyoming USA, as amended (the “Shirley Basin Report”) was filed with our Annual Report on Form 10-K/A filed in March 2024 and provides the mineral resource estimates and preliminary economic analysis in respect of the Shirley Basin Project. The Shirley Basin Report was prepared by WWC Engineering. The Shirley Basin Report reflects updated detailed planning of wellfields, construction plans and operational and development costs to December 31, 2023.

While we conducted only a nominal amount of drilling at Shirley Basin during 2024, which was primarily installation of monitor wells and other design-oriented drillholes, the mineral resource estimate for the project changed slightly. Mineral resources at the Shirley Basin Project at December 31, 2024 are as follows:

**Shirley Basin Project - Resource Summary (December 31, 2024)**

Resource Area	Measured			Indicated		
	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds
	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)
<b>FAB TREND</b>	0.273	1,218	6,653	0.117	463	1,081
<b>AREA 5</b>	0.243	194	945	0.115	91	209
<b>TOTAL</b>	<b>0.269</b>	<b>1,412</b>	<b>7,598</b>	<b>0.116</b>	<b>554</b>	<b>1,290</b>
<b>MEASURED &amp; INDICATED</b>				<b>0.226</b>	<b>1,966</b>	<b>8,888</b>

Notes:

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Based on grade cutoff of 0.020 % eU<sub>3</sub>O<sub>8</sub> and a grade x thickness (GT) cutoff of 0.25 GT.
3. Mineral processing tests have been conducted historically and by the Company and indicate that recovery should be at or about 80%, which is consistent with industry standards.
4. Measured and Indicated mineral resources as defined in S-K 1300.
5. All reported resources occur below the historical, pre-mining static water table.
6. Average grades are calculated as weighted averages. The minor change to the average grade at the FAB Trend is the result of 2024 drilling and the minor addition to the resource.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. The economic analysis upon which the mineral resources were evaluated assumes a variable price per pound for U<sub>3</sub>O<sub>8</sub> over the life of the Shirley Basin Project, as discussed in the Shirley Basin Report. The projected pricing for anticipated sales ranges from \$82.46 to \$86.21 per pound U<sub>3</sub>O<sub>8</sub>.
9. The point of reference for resources is in situ at the project.

Information shown in the table above may differ from the disclosure requirements of the Canadian Securities Administrators. See *Cautionary Note to Investors Concerning Disclosure of Mineral Resources*, above.

The Shirley Basin mineral resource estimate includes drill data and analyses of approximately 3,200 holes and nearly 1.2 million feet of historic drilling at the Shirley Basin Project. In 2014, we drilled 14 confirmation holes representing approximately 6,600 feet which were included in the mineral resource estimate. Because of the density of the historical drill programs, estimates are made entirely in

Measured and Indicated categories of resources. There is no Inferred resource category included in the estimate for Shirley Basin. Studies we conducted in 2014, and studies by Pathfinder in the late 1990s, indicate that this mineralization is amenable to ISR extraction.

There has been no material change in the mineral resources estimated in the Shirley Basin Report (mineral resources at December 31, 2023). The drilling we conducted in 2024 was primarily for the installation of monitor wells and was not designed to delineate additional resources. In addition to the 125 monitor wells, we drilled approximately 25 holes to obtain additional information for planning and design of the wellfield. In the process of drilling wells interior to the FAB Trend, and continuing our analyses of Area 5, there is a resulting additional mineral resource of a non-material amount (~72,000 pounds). The information obtained through the drill program will inform our planning for development and operational activities.

***Shirley Basin Project - Resource Variance (December 31, 2024 compared to December 31, 2023)***

Resource Area	Measured			Indicated		
	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds
	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)	% eU <sub>3</sub> O <sub>8</sub>	(X 1000)	(X 1000)
<b>FAB TREND</b>	(0.007)	46	79	(0.002)	7	—
<b>AREA 5</b>	—	(1)	(2)	—	(2)	(5)
<b>TOTAL</b>	<b>(0.006)</b>	<b>45</b>	<b>77</b>	<b>(0.002)</b>	<b>5</b>	<b>(5)</b>
<b>MEASURED &amp; INDICATED</b>				<b>(0.004)</b>	<b>51</b>	<b>72</b>

*Additional Shirley Basin History and Geology*

The Shirley Basin Project lies in the northern half of the historic Shirley Basin uranium mining district (the “District”), which is the second most prolific uranium mining district in Wyoming. Earliest discoveries were made in 1954 by Teton Exploration. This was followed by an extensive claim staking and drilling rush by several companies in 1957. Several important discoveries were made, and the first mining was started in 1959 by Utah Construction Corp. (predecessor to Pathfinder). Underground mining methods were initially employed but encountered severe groundwater inflow problems, so in 1963 Utah Construction switched to solution mining methods. This was the first commercially successful application of in situ solution mining recovery (ISR) for uranium in the U.S. In 1968 market and production needs caused Utah Construction to move to open-pit mining and a conventional mill. All production within the District after 1968 was by open-pit methods.

As described, several companies operated uranium mines within the District, however three companies were dominant. Utah Construction/Pathfinder’s efforts were focused on the northern portion of the District, while Getty was largely in the central portion, and Kerr-McGee was in the southern portion. The last mining in the District concluded in 1992 when Pathfinder shut down production due to market conditions. Total production from the Shirley Basin District was 51.3 million pounds of U<sub>3</sub>O<sub>8</sub>, of which 28.3 million pounds U<sub>3</sub>O<sub>8</sub> came from the Utah Construction/Pathfinder operations. The uranium resources which we are planning to produce through ISR represent unmined extensions of mineral trends addressed in past open-pit mines. These extensions were targeted for recovery years ago but were not developed prior to the end of operations in 1992.

The District lies in the north-central portions of the Shirley Basin geologic province, which is one of several inter-montane basins in Wyoming created 35-70 million years ago (mya) during the Laramide mountain building event. The Basin is floored by folded sedimentary formations of Cretaceous age (35-145 mya). In the northern half of the District the Cretaceous units were later covered by stream sediments of the Wind River Formation of Eocene age (34-56 mya) which filled paleo-drainages cut into a paleo-topographic surface. The Wind River Formation was subsequently covered by younger volcanic ash-choked stream sediments of the White River and Arikaree Formations of Oligocene age (23-34 mya) and Miocene age (5-23 mya), respectively. Uranium occurs as roll front type deposits along the edge of large regional alteration systems within sandstone units of the Wind River Formation. The source of the uranium is considered to be the volcanic ash content within the overlying White River Formation and also granitic content within the Wind River Formation itself.

[Table of Contents](#)

In the project area, the primary hosts for uranium mineralization are arkosic sandstones of the Eocene-age Wind River Formation. The White River Formation unconformably overlies the Wind River Formation and outcrops on the surface throughout most of the project, with thicknesses ranging from a thin veneer in the FAB Resource Area to over 250 ft. in Area 5. The Wind River sediments in the project area were deposited as part of a large fluvial depositional system. The lithology of the Wind River Formation is characterized by thick, medium to coarse-grained, arkosic sandstones separated by thick claystone units. Sandstones and claystones are typically 20 - 75 ft. thick. Minor thin lignite and very carbonaceous shale beds occur locally. These fluvial sediments are located within a large northwest-trending paleochannel system with a gentle 1° dip to the north (Bailey and Gregory, 2011). The average thickness of the Wind River Formation within the project is approximately 230 ft. The Main and Lower Sands of the Wind River Formation are the primary hosts to mineralization which we are currently targeting for ISR development.

The Lower Sand represents the basal sand unit of the Wind River Formation and in places lies directly above the underlying Cretaceous formations. The Main Sand typically lies approximately 15 - 25 ft. above the Lower Sand. Locally, the two sands merge where the intervening claystone unit is absent. Typical thickness of the Lower Sand ranges from 25 - 50 ft. and that of the Main Sand from 40 - 75 ft. Less dominant sands are common within the Wind River Formation. One in particular has been referred to as the Upper Sand and is present within much of the FAB Trend, lying approximately 25 ft. above the Main Sand. Claystone units are normally at least 10 ft. thick and commonly are 20 - 50 ft. thick.

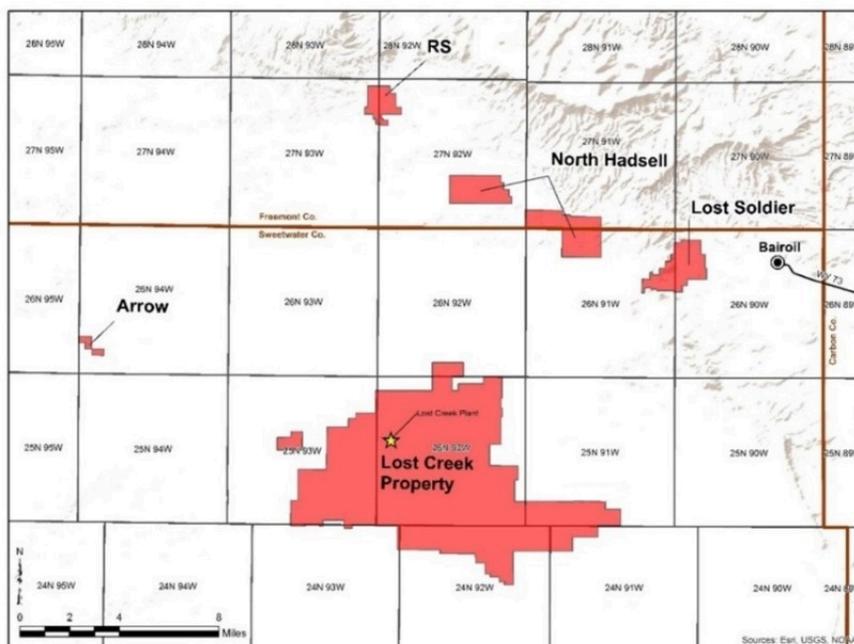
***Summary Information Concerning Additional Non-Material Exploration Stage Projects***

In addition to the Lost Creek Property and Shirley Basin Project, the Company controls mineral properties for six additional projects in the GDB (four) and the Gas Hills Uranium District (one) in Wyoming and in Mineral County, Nevada (one, proximate to the Camp Douglas and Candelaria Mining Districts).

Each of the following described uranium exploration stage projects is 100% owned and controlled by our exploration and land holding company, NFU Wyoming, except the Lucky Mc project which is held by Pathfinder. Mineral resource estimations for the following projects pursuant to S-K 1300 have not been completed. Each of the uranium projects contains roll-front style uranium mineralization and appear to be amenable to ISR, pending further exploration and analysis at each. We have historical data on each of the properties, as well as drill data and/or other exploration data from our exploration work at several of the projects. Future exploration activities for the Wyoming uranium projects are anticipated to be further drilling, which would proceed pursuant to drilling notices obtained from the WDEQ and BLM. There is no ongoing production at any of these mineral projects. Because of the persistent downturn in the uranium market in recent years, we maintained our focus on operations at Lost Creek and the permitting process and development of Shirley Basin, while deferring costs of exploration at other projects. As we continue to ramp-up our production operations at Lost Creek, and build out Shirley Basin for operations, our financial priorities will primarily remain with those projects.

[Table of Contents](#)

The map below provides the location of each of the additional projects in the GDB, Wyoming, including their proximity to the Lost Creek Property.



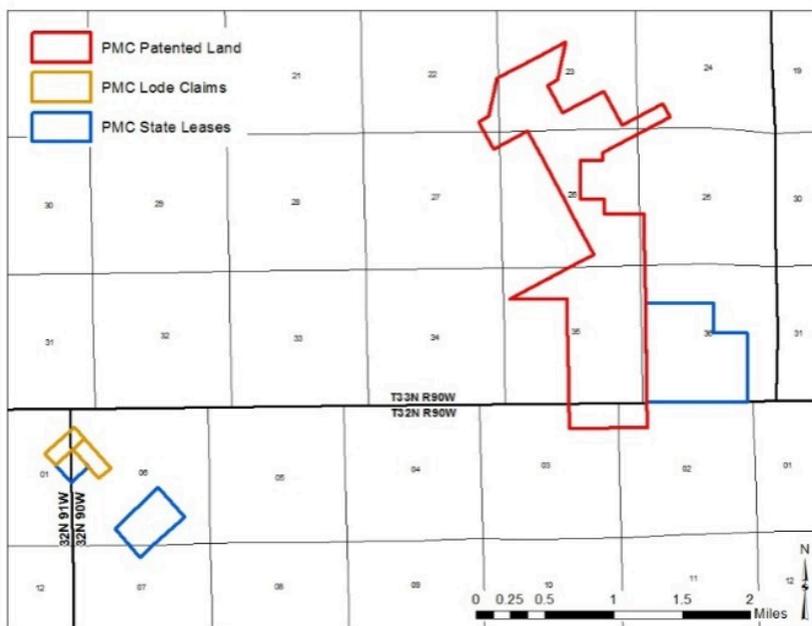
Arrow Project is an exploration stage uranium project (10 unpatented lode mining claims; approximately 190 acres) located in Sections 30-31, T26N, R94W (Sweetwater County, Wyoming).

Lost Soldier is an exploration stage uranium project located in Sweetwater County, Wyoming on 105 unpatented lode mining claims. Located in Sections 5-8 and 17-18, T26N, R90W and Sections 1 and 11-14, T26N, R91W, the project covers approximately 1,960 acres.

North Hadsell Project is an exploration stage uranium project, comprising 203 unpatented lode mining claims located in Sections 3-5 and 8-10, T26N, Range 91W (Sweetwater County) and Sections 31-34, T 27N, R91W and Sections 21-23, 25-28, 33-34 and 36 T27N, R92W (Fremont County) in Wyoming. The project controls approximately 3,970 acres.

RS Project is an exploration stage uranium project of 54 unpatented lode mining claims totaling an area of approximately 920 acres, located in Sections 6 and 7, T27N, R92W and Sections 1 and 2, T27N, R93W.

Our Lucky Mc Project is in the Gas Hills Uranium District, Fremont County, Wyoming. An historic mine site, Pathfinder holds 100% mineral interests at the project through three mineral patents (totaling approximately 970 acres) located in Sections 2 and 3, T32N, R90W, and Sections 21, 22-27 and 35, T33N, R90W; two State of Wyoming mineral leases (together, approximately 410 acres) located in Section 36, T33N, R90W, Section 1, T32N, R91W; and Sections 6 and 7, T32N, R90W; and two unpatented lode mining claims (together, approximately 40 acres) located in Section 6, T32N, R90W and Section 1, T32N, R91W. In 2021, the historic permit to mine was terminated and related reclamation bond and obligations released. Further exploration or development would be accomplished through drill notices and routine permitting and licensing through the WDEQ and/or BLM.



Our exploration stage gold project, the Excel Project, is in west-central Nevada, and comprises 93 unpatented lode mining claims (~1,900 acres) in Sections 9, 10, 20-22, 26-29, T5N, R34E. The Excel Project is 100% held by NFU Wyoming. The project is located within the Excelsior Mountains, in Mineral County, Nevada. We have historical geologic data, as well as data obtained through early-stage field programs including rock sampling, geochemical soil sampling and drill programs, together with geophysical studies. Further drilling would require additional notice-level permits or plan of operations obtained from the BLM.

### Competition and Mineral Prices

The uranium industry is highly competitive, and our competition includes larger, more established companies with longer operating histories that not only explore for and produce uranium, but also market uranium and other products on a regional, national or worldwide basis. On a global basis, this competition continues to include a significant number of state-owned or sponsored entities. Because of the greater financial resources of these companies, competitive bid processes on off-take sales agreements remain difficult. Beyond that, in the U.S., the competitive bid process for other contracts and opportunities is and will be challenging; this competition extends to the further acquisition and development of properties. Additionally, these larger (or state-owned) companies have greater resources to continue with their operations during periods of depressed and volatile market conditions.

Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Since 2022, we have secured new term agreements for sales of uranium at fixed pricing and other set delivery terms. Under our agreements, base quantity deliveries between 440,000 and 1,300,000 pounds U<sub>3</sub>O<sub>8</sub> annually are expected to be delivered from 2025 through 2030; additional commitments of 100,000 pounds U<sub>3</sub>O<sub>8</sub> per year have been made to a customer in 2032 and 2033. Several of our sales agreements permit the customer to ‘flex’ the base annual delivery quantity up or down by up to 10% of the base amount and in some cases extend the deliveries into subsequent years.

[Table of Contents](#)

Uranium prices are published by two of the leading industry-recognized independent market consultants, UxC, LLC and TradeTech, LLC, who publish on their respective websites. The following information reflects an average of the per pound prices published by these two consulting groups for the end of the periods indicated:

<b>End of Year:</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Spot price (US\$)	\$ 24.93	\$ 30.20	\$ 42.05	\$ 47.68	\$ 91.00	\$ 72.63
LT price (US\$)	\$ 32.50	\$ 35.00	\$ 42.75	\$ 52.00	\$ 68.00	\$ 80.50

<b>End of Month:</b>	<b>11/30/24</b>	<b>12/31/24</b>	<b>01/31/25</b>	<b>02/28/25</b>	<b>03/31/25</b>	<b>04/09/25</b>
Spot price (US\$)	\$ 77.13	\$ 72.63	\$ 69.28	\$ 65.03	\$ 64.23	\$ 64.80
LT price (US\$)	\$ 81.50	\$ 80.50	\$ 81.00	\$ 80.00	\$ 80.00	\$ 80.00

The long-term price as defined by UxC, LLC includes conditions for escalation (from current quarter) delivery timeframe ( $\geq 36$  months), and quantity flexibility (up to  $\pm 10\%$ ) considerations.

Strong competition in the uranium industry is also felt in the pursuit of qualified personnel and contractors, drill companies and equipment, and other equipment and materials. As the industry is revitalized through changes in market pricing and other fundamental changes in the uranium market, this type of competition for expertise, staffing and equipment has become more significant and is expected to remain challenging. Additionally, in Wyoming, inter-industry competition for qualified labor is more challenging during times in which oilfield and renewable energy projects maintain or increase staffing levels.

### Government Regulations

As set forth above, our operations at Lost Creek and our other projects in Wyoming and other locations where exploration, development and operations are taking place, are subject to extensive laws and regulations which are overseen and enforced by multiple federal, state and local authorities. These laws and regulations govern exploration, development, production, various taxes, labor standards, occupational health and safety including radiation safety, waste disposal, underground source of drinking water, protection and remediation of the environment, protection of endangered and protected species, toxic and hazardous substances and other matters. Uranium minerals exploration is also subject to risks and liabilities associated with pollution of the environment and disposal of waste products occurring as a result of mineral exploration and production.

Compliance with these laws and regulations imposes substantial costs on us and may subject us to significant potential liabilities or impacts to operations or project development. Changes in these regulations could require us to expend significant resources to comply with new laws or regulations or changes to current requirements and could have a material adverse effect on our business operations. Compliance with all current regulations, including but not limited to the environmental and safety regulatory schemes, is an integral part of our day-to-day business, management and staff commitment and expenditures. The costs attendant to compliance are understood and routinely budgeted and are generally comparable to those of other U.S. uranium companies and other natural resources companies in the U.S. and Canada. It should be noted that environmental protections and regulatory oversight thereof vary significantly outside North America, particularly in Kazakhstan and Russia, where state-owned enterprises operate with only limited or more relaxed regulatory oversight related to environmental and worker safety.

Mineral exploration and development activities, as well as our uranium recovery operations, are subject to comprehensive regulation which may cause substantial delays, restrictions or require capital outlays in excess of those anticipated, causing an adverse effect on our business operations. Mineral exploration operations are also subject to federal and state laws and regulations which seek to maintain health and safety standards. Various permits from government bodies are required for drilling operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal and state authorities may be changed and any such changes may have material adverse effects on our activities. Mineral recovery operations are subject to federal and state laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. The posting of a performance bond and the costs associated with our permitting and licensing activities requires a substantial budget and ongoing cash commitments. In addition to pursuing ongoing permitting and licensure for new projects and additions to our existing Lost Creek Project, these expenditures include ongoing monitoring (*e.g.*, wildlife, groundwater and effluent monitoring) and other activities to ensure regulatory and legal compliance, as well as compliance with our permits and licenses. Costs for these activities may increase and we may be required to increase compliance activities in the future, which might further affect our ability to expand or maintain our operations.

## [Table of Contents](#)

Our mineral projects are subject to the General Mining Law, as amended, and myriad related regulatory programs. Over several decades, numerous attempts have been made to amend the General Mining Law which authorizes and governs mining on federal lands. Various recent proposals have included the addition of royalty payments, changes to tribal consultation, addition of a reclamation fee, addition of a tax on displaced material and other actions which may have a material impact on in situ mining operations on federal lands. Each attempt to significantly amend the General Mining Law has failed. We anticipate attempts to amend the law will recur.

The Lost Creek Project, which is primarily on federal lands, operates under a Plan of Operations approved by the BLM as prescribed by law. The Shirley Basin Project also has an approved Plan of Operations because a portion of the project is on federal lands. Previous draft amendments to the General Mining Law included provisions ‘grandfathering’ existing permitted operations from certain new restrictions, taxes, or fees, but it is unknown if future proposals will contain similar exceptions.

### **Environmental Regulations**

As set forth above, our mineral projects are the subject of extensive environmental regulation at federal and state levels. Exploration, development and production activities are subject to certain environmental regulations which may prevent or delay the commencement or continuance of our operations. The National Environmental Protection Act (“NEPA”) affects our operations as it requires federal agencies to consider the significant environmental consequences of their proposed programs and actions and inform the public about their decision making. The required process of NEPA may take many months or even years to complete. Currently, we are not pursuing federal permits or licenses which are subject to NEPA.

In general, our exploration and production activities are subject to certain federal and state laws and regulations relating to environmental quality and pollution control. Such laws and regulations increase the costs of these activities substantially and may prevent or delay the commencement or continuance of a given operation. Because compliance with current laws and regulations is an integral part of our industry and business it has not had a materially adverse effect on our operations or financial condition to date in relation to our U.S. peers. Specifically, we are subject to legislation and regulations regarding radiation safety, emissions into the environment, water discharges, and storage and disposition of hazardous wastes. In addition, the law requires well and facility sites to be abandoned and reclaimed to the satisfaction of state and federal authorities.

### **Protection of Endangered and Protected Species**

Our sites are subject to federal laws and regulations with respect to the protection of endangered and protected species, including the Endangered Species Act (ESA). Notably, potential changes in the designation of the greater sage-grouse (sage grouse) as an endangered species by the USFWS are monitored closely because the Lost Creek Property lies within a sage grouse core area as defined by the State of Wyoming. In 2015, the USFWS issued its finding that the greater sage grouse does not warrant protection under the ESA. The USFWS reached this determination after evaluating the species’ population status, along with the collective efforts by the BLM and U.S. Forest Service, state agencies, private landowners and other partners to conserve its habitat.

After a thorough analysis of the best available scientific information and considering ongoing key conservation efforts and their projected benefits, the USFWS determined the species does not face the risk of extinction in the foreseeable future and therefore does not need protection under the ESA. Should future decisions vary, or state or federal agencies alter their management of the species, there could potentially be an impact on future expansion operations. However, the Company continues to work closely with the Wyoming Game and Fish Department (“WGFD”) and the BLM to mitigate impacts to the sage grouse. Long-term monitoring of sage grouse populations has shown that the “affected” populations at Lost Creek are on a parallel trend with “reference” populations located beyond the potential influence of the project. Trends vary considerably based on a variety of environmental factors including, most importantly, annual moisture.

The State of Wyoming has developed a “core-area strategy” to help protect the sage grouse within certain core areas of the state. The Lost Creek Property is within a designated core area and is thus subject to work activity calendar restrictions pursuant to the core-area strategy. The timing restriction precludes exploration drilling and other non-operational based activities which may disturb the sage grouse. The sage grouse timing restrictions relevant to ISR production and operational activities at Lost Creek are somewhat different because the State has recognized that mining projects within core areas must be allowed to operate year-round. While our approved sage grouse adaptive management plan includes certain calendar restrictions on drilling and construction activities, there are no calendar restrictions on production and operational activities in pre-approved disturbed areas within our permit to mine, and the limitations in the sage grouse management plan are not expected to affect our planned production profile.

## [Table of Contents](#)

The BLM also prepared and issued environmental impact statements for, and issued amendments to, Resource Management Plans related to the sage grouse, which have been amended from time to time.

Other assessments of wildlife and plant life are periodically made by federal regulators.

### ***State of Wyoming***

As discussed elsewhere in this annual report, we are regulated by multiple divisions of the State of Wyoming Department of Environmental Quality (LQD, WQD, AQD and URP), the State Engineer's Office and other state agencies. As a state program with delegated authority of the NRC, the URP will adopt future regulations and rulemakings of the NRC on a time-to-time basis. In 2019 NRC staff made recommendations to the NRC Commissioners that regulations for in situ recovery operations should be developed. NRC staff, in close consultation with agreement state programs, worked to draft a rulemaking. No recent advances have been made. It is unknown whether or when the NRC may return to the rulemaking.

### ***Waste Disposal***

The Resource Conservation and Recovery Act ("RCRA"), and comparable state statutes, affect minerals exploration and production activities by imposing regulations on the generation, transportation, treatment, storage, disposal and cleanup of hazardous wastes and on the disposal of non-hazardous wastes. Under the auspices of the U.S. Environmental Protection Agency (the "EPA"), the individual states administer some or all the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements.

### ***Underground Injection Control ("UIC") Permits***

The federal Safe Drinking Water Act ("SDWA") creates a nationwide regulatory program protecting groundwater. This act is administered by the EPA. However, to avoid the burden of dual federal and state regulation, the SDWA allows for the UIC permits issued by states to satisfy the UIC permit required under the SDWA under two conditions. First, the state's program must have been granted primacy, as is the case in Wyoming. Second, the EPA has continuing authority to review and determine whether requested aquifer exemptions are approved. The EPA may delay or decline to process the state's application if the EPA questions the state's jurisdiction over the mine site. From time to time, EPA has promulgated rulemaking processes to expand and/or clarify its jurisdiction and the rules under which the UIC and other programs operate; while no such rulemaking is currently in process, there may be additional such rulemakings at any time.

### ***CERCLA***

The federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") imposes joint and several liability for costs of investigation and remediation and for natural resource damages, without regard to fault or the legality of the original conduct, on certain classes of persons with respect to the release into the environment of substances designated under CERCLA as hazardous substances ("Hazardous Substances"). These classes of persons or potentially responsible parties include the current and certain past owners and operators of a facility or property where there is or has been a release or threat of release of a Hazardous Substance and persons who disposed of or arranged for the disposal of the Hazardous Substances found at such a facility. CERCLA also authorizes the EPA and, in some cases, third parties to take actions in response to threats to the public health or the environment and to seek to recover the costs of such action. We may also in the future become an owner of facilities on which Hazardous Substances have been released by previous owners or operators. We may in the future be responsible under CERCLA for all or part of the costs to clean up facilities or property at which such substances have been released, and for natural resource damages.

As is true of other regulatory schemes, EPA from time to time suggests changes in CERCLA. Such changes to existing CERCLA regulations may include amendments or additional regulations which will have an economic impact on our operations through increased costs of bonding and reclamation activities. There may be additional legislation or rulemaking related to CERCLA.

### ***Air Emissions***

Our operations are subject to state and federal regulations for the control of emissions of air pollution. Major sources of air pollutants are subject to more stringent, federally imposed permitting requirements. Administrative enforcement actions for failure to comply strictly with air pollution regulations or permits are generally resolved by payment of monetary fines and correction of any identified

deficiencies. Alternatively, regulatory agencies could require us to forego construction, modification or operation of certain air emission sources.

### ***Clean Water Act***

The Clean Water Act (“CWA”) imposes restrictions and strict controls regarding the discharge of wastes, including mineral processing wastes, into waters of the United States, a term broadly defined. Permits must be obtained to discharge pollutants into federal waters. The CWA provides for civil, criminal and administrative penalties for unauthorized discharges of hazardous substances and other pollutants. It imposes substantial potential liability for the costs of removal or remediation associated with discharges of oil or hazardous substances. State laws governing discharges to water also provide varying civil, criminal and administrative penalties, and impose liabilities in the case of a discharge of petroleum or its derivatives, or other hazardous substances, into state waters. In addition, the EPA and the State of Wyoming have promulgated regulations that require us to obtain permits to discharge storm water runoff. In the event of an unauthorized discharge of wastes, we may be liable for penalties and costs.

### **Our Employees**

At December 31, 2024, Ur-Energy USA had 17 regular full-time employees: six in its Littleton, Colorado office and 11 in its Wyoming offices. At that date, Lost Creek ISR, LLC employed 84 people on a full-time regular basis. Additionally, Ur-Energy USA has three regular part-time employees. None of our other subsidiaries had employees in 2024. Ur-Energy Inc. had no employees during 2024. While we have continued to face challenges of recruitment and retention in hiring for the ramp-up at Lost Creek, we are experiencing stronger retention and are building a core group, including managers, which allows for more complete training and a more robust safety culture. We began hiring for our Shirley Basin project in early 2025.

### **Corporate Offices**

The registered office of Ur-Energy is located at 55 Metcalfe Street, Suite 1300, Ottawa, Ontario K1P 6L5. Our North American Operations Headquarters is located at 1478 Willer Drive, Casper, Wyoming 82604, where our new construction facility and chemical laboratory are now both fully operational. Lost Creek operational offices are located at 3424 Wamsutter / Crooks Gap Road, Wamsutter, Wyoming 82336. Shirley Basin is located at 164 County Road 2, Medicine Bow, Wyoming 82329. Our U.S. Corporate headquarters is located at 10758 West Centennial Road, Suite 200, Littleton, Colorado 80127.

### **Available Information**

Detailed information about Ur-Energy is contained in our annual reports, quarterly reports, current reports on Form 8-K, and other reports, and amendments to those reports that we file with or furnish to the SEC and the Canadian regulatory authorities. These reports are available free of charge on our website, [www.ur-energy.com](http://www.ur-energy.com), as soon as reasonably practicable after we electronically file such reports with or furnish such reports to the SEC and the Canadian regulatory authorities. However, our website and any contents thereof should not be considered to be incorporated by reference into this annual report on Form 10-K.

We will furnish copies of such reports free of charge upon written request to our Corporate Secretary:

Ur-Energy Inc.  
Attention: Corporate Secretary  
10758 West Centennial Road, Suite 200  
Littleton, Colorado 80127  
Telephone: 1-720-981-4588  
Email: [legaldept@ur-energy.com](mailto:legaldept@ur-energy.com)

Additionally, our corporate governance guidelines, Code of Ethics and the charters of each of the standing committees of our Board of Directors (“Board”) are available on our website at <https://www.ur-energy.com/investors/corporate-governance>. We will furnish copies of such information free of charge upon written request to our Corporate Secretary, as set forth as above.

Other information relating to Ur-Energy may be found on the SEC’s website at <http://www.sec.gov/edgar.shtml> or on the SEDAR website at [www.sedarplus.ca](http://www.sedarplus.ca).

## Item 1A. RISK FACTORS

*An investment in our securities involves a high degree of risk. You should consider the following discussion of risks in addition to the other information in this annual report before purchasing any of our securities. In addition to historical information, the information in this annual report contains “forward-looking” statements about our future business and performance. Our actual operating results and financial performance may be very different from what we expect as of the date of this annual report. The risks below address material factors that may affect our future operating results and financial performance.*

### **Risk Factors Related to the Uranium Markets and Nuclear Fuel Cycle Industries**

***We have entered into term sales contracts for a portion of our Lost Creek and Shirley Basin production; however, we may be unable to enter into additional term sales contracts in the future on suitable terms and conditions.***

We have secured term sales contracts for annual base commitments between 440,000 and 1,300,000 pounds  $U_3O_8$  annually between 2025 and 2030, with at least 100,000 pounds  $U_3O_8$  committed in each of 2032 and 2033. While we continue to respond to requests for proposals from nuclear fuel purchasers, there is no certainty that we will be able to enter additional term sales agreements at suitable pricing and other terms to support longer-term production at Lost Creek and Shirley Basin. The failure to complete additional term sales contracts on suitable terms could adversely impact our operations and resulting cash flows and income.

***The uranium market, including the price of  $U_3O_8$ , is volatile and has limited customers.***

The price of uranium is volatile and has experienced and may continue to experience significant price movements over short periods of time. Spot pricing reached lows at or below \$20 per pound  $U_3O_8$  in recent years. Although current spot pricing remains significantly improved from those recent lows, pricing continues to demonstrate volatility: at December 31, 2023, the price of  $U_3O_8$  was \$91.00 per pound and at December 31, 2024, the price was \$72.63 per pound  $U_3O_8$ . Factors beyond our control affect the market, including demand for nuclear power; changes in public acceptance of nuclear energy; political and economic conditions in uranium mining, producing and consuming countries; costs and availability of financing of nuclear plants; changes in governmental regulations; global or regional consumption patterns; speculative activities and increased production due to new extraction developments and improved production methods; the future viability and acceptance of small modular reactors or micro-reactors and the related fuel requirements for this new technology; reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste; and global economics, including currency exchange rates, interest rates and expectations of inflation. Any future accidents, or threats of or incidents of war, civil unrest or terrorism, at nuclear facilities are likely to also impact the conditions of uranium mining and the use and acceptance of nuclear energy. The effect of these factors on the price of uranium, and therefore on the economic viability of our properties, cannot accurately be predicted.

***The uranium industry is highly competitive and nuclear energy competes with other energy sources.***

The national and international uranium industry is small and highly competitive. Our activities are directed toward the exploration for, and evaluation, acquisition and development of uranium deposits into production operations. There is no certainty that any expenditures we made will result in discoveries of commercial quantities of uranium production. There is aggressive competition within the uranium mining industry for the discovery, acquisition and development of properties considered to have commercial potential. We compete with other companies for the opportunity to participate in promising projects, and many of those competing entities have greater financial resources than we have and/or are state-sponsored entities. Similarly, we market our product to a limited number of purchasers in competition with supplies from a very limited number of competitors, most of whom currently are state-sponsored operations producing at lower, subsidized costs.

Nuclear energy competes with other existing sources of energy, including natural gas, oil, coal, hydroelectricity and renewable energy sources and potentially other sources of energy, such as fusion, in the future. These other energy sources are to some extent interchangeable with nuclear energy, and their relative availability and cost may result in lower demand for uranium concentrate and uranium conversion services. Technical advances in and government support and subsidies for renewable energy sources could make these forms of energy more viable and have a greater impact on nuclear fuel demands. Further, the sustained growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, geopolitical, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power, whether through increased regulation or otherwise.

Requirements for our products and services may be affected by technological changes in nuclear reactors, enrichment, and used uranium fuel reprocessing. These technological changes could reduce, or increase, the demand for uranium. The cost competitiveness of our operations may be impacted through development of new uranium recovery and processing technologies. As a result, our competitors may adopt technological advancements that provide them an advantage over our operational and production costs.

***Lack of acceptance of, or outright opposition to, nuclear energy could impede our business.***

Our future business prospects are tied to the electrical utility industry in the U.S. and worldwide. Continuing fundamental changes in the utility industry, particularly in the U.S. and Europe, are expected to affect the market for nuclear and other fuels for years to come and may result in a wide range of outcomes, including the expansion or the premature shutdown of nuclear reactors. Maintaining the demand for uranium at current levels and future growth in demand will depend upon the continued acceptance of nuclear technology as a means of generating electricity. Unique political and public perception factors impact the nuclear fuel cycle industries, including uranium producers. Some government entities and non-governmental organizations continue to aggressively oppose certain mining activities including specifically uranium recovery. These actions may affect our operations even if the opposition is directed at entities or projects unrelated to our Company. Lack of continued public acceptance of nuclear technology would adversely affect the demand for nuclear power and potentially increase the regulation of the nuclear power industry. Following the events of March 2011 in Fukushima Japan, worldwide reaction called into question the public's confidence in nuclear energy and technology, and the impact continues in many countries. Additionally, media coverage about uranium production and nuclear energy may be inaccurate or non-objective and further negatively impact public perception of our industry.

***Our business is subject to extensive environmental and other regulations that may make exploring, mining or related activities increasingly expensive, and may change at any time.***

The mining industry is subject to extensive environmental and other laws and regulations, which may change at any time. Environmental legislation and regulation continue to evolve in ways which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, increased reclamation obligations and attendant costs (and costs of bonding), and a heightened degree of responsibility for companies and their officers, directors and employees. Various regulatory actions related to the protection of the greater sage grouse, for example, are ongoing. Recurring consideration of additional EPA rulemakings, CERCLA revisions and other changes and further restrictions, including within the regulations promulgated pursuant to the General Mining Law, could have significant impact on our operations and other mineral projects. Moreover, compliance with environmental quality requirements, reclamation laws and other restrictions imposed by federal, state and local authorities may require significant capital outlays and consume additional staff and management time, materially affect the economics of a given property, cause material changes or delays in intended activities, and potentially expose us to litigation and other legal or administrative proceedings. We cannot accurately predict or estimate the impact of any such future laws or regulations, or future interpretations of existing laws and regulations, on our operations. Historic exploration activities have occurred on many of our properties, and mining and energy production activities have occurred on or near certain of our properties. If such historic activities have resulted in releases or threatened releases of regulated substances to the environment, or historic activities require remediation, potential liability may exist under federal or state remediation statutes for which we may be inadequately bonded or insured.

**Risk Factors Related to our Mining Operations**

***Operational and related challenges may continue as we return to steady-state commercial operations at Lost Creek and build out Shirley Basin for production operations.***

Challenges have been encountered in our return to commercial production operations at Lost Creek. The extended time the site was maintained on reduced production operation, the required operational refinements and maintenance as operations were restarted, and other commissioning issues have caused delays in achieving production rates on the planned schedule. Challenges with recruitment, training and retention of staff were also experienced. These challenges may continue at Lost Creek until steady-state full rates of production are reached and maintained. As we build out Shirley Basin, we may encounter delays in construction, availability of materials and equipment, labor and contractor availability on a timely basis and other construction and ramp-up challenges. Continuing challenges in operations at Lost Creek and delays, cost overruns or operational challenges at Shirley Basin could affect our ability to achieve our production plans, and timely deliveries of contractual commitments to our customers, thereby negatively affecting our business, financial condition, results of operations and cash flow.

***Our mining operations involve significant hazards and risks and the possibility of uninsured losses.***

Mining operations generally involve a high degree of risk. We continue operations at our first and, currently, only, uranium in situ recovery facility at Lost Creek, where we began ramp-up to renewed commercial operations in 2023. Lost Creek is a remote site in

south-central Wyoming. Lost Creek, Shirley Basin, and our other projects as they continue in development, will be subject to all the hazards and risks normally encountered at remote mining and work sites in Wyoming, including safety in commuting and severe weather which can affect such commutes and may slow operations, particularly during adverse winter weather and road conditions. Additionally, these operations are subject to perceived risks, and the hazards and risks normally encountered in the production of uranium by in situ methods of recovery, such as water management and treatment, including wastewater disposal capacity (deep wells, Class V wells, ponds or other methods; each of which requires regulatory authorizations and varying levels of expense to install and operate), unusual and unexpected geological formations, unanticipated metallurgical difficulties, equipment malfunctions and availability of materials and parts for operations and construction, interruptions of electrical power and communications, other conditions involved in the drilling and removal of material through pressurized injection and production wells, radiation safety, transportation and industrial accidents, and natural disasters (e.g., fire, tornado), any of which could result in damage to, or destruction of, production facilities, or other property, personal injury or death, environmental damage and possible legal liability. We may also not be insured against all interruptions to our operations. Losses from these or other events may cause us to incur significant costs which could materially adversely affect our financial condition and our ability to fund activities on our properties. A significant loss could force us to reduce or suspend our operations and development. Adverse effects on operations and/or further development of our projects could also adversely affect our business, financial condition, results of operations and cash flow.

***Our mineral resource estimates may not be reliable and are inherently more uncertain than estimates of proven and probable reserves. There is risk and increased uncertainty to commencing and conducting production without established mineral reserves.***

Our properties do not contain mineral reserves as defined under SEC Subpart 1300 of Regulation S-K (“S-K 1300”) or Canadian National Instrument 43-101 (“NI 43-101”). See “*Cautionary Note Concerning Disclosure of Mineral Resources*,” above. Until mineral reserves or mineral resources are mined and processed, the quantity of mineral resources and grades must be considered as estimates only and may be inaccurate. We have established the existence of uranium resources for certain uranium projects, including at the Lost Creek Property. We have not established proven or probable reserves, as defined under S-K 1300 or NI 43-101, through the completion of a feasibility study for any of our uranium projects, including the operating Lost Creek Project. Furthermore, we currently have no plans to establish proven or probable reserves for any of our uranium projects for which we plan to utilize ISR methods, such as Lost Creek and Shirley Basin. As a result, and despite the fact that we have produced U<sub>3</sub>O<sub>8</sub> at the Lost Creek Project since 2013, there is increased uncertainty and risk that may result in economic and technical failure which may adversely impact our future profitability.

There are numerous uncertainties inherent in estimating quantities of mineral resources, including many factors beyond our control, and no assurance can be given that the recovery of mineral resources, or even estimated mineral reserves, will be realized. In general, estimates of mineral resources are based upon several factors and assumptions made as of the date on which the estimates were determined, including (i) geological and engineering estimates that have inherent uncertainties and the assumed effects of regulation by governmental agencies; (ii) the judgment of the geologists, engineers and other professionals preparing the estimate; (iii) estimates of future uranium prices and operating costs; (iv) the quality and quantity of available data and the interpretation of that data; and (v) the accuracy of various mandated economic assumptions, all of which may vary considerably from actual results.

All estimates are, to some degree, uncertain; with in situ recovery, this is due in part to limited sampling information collected prior to mining. For these reasons, estimates of the recoverable mineral resources prepared by different professionals, or by the same professionals at different times, may vary substantially. As such, there is significant uncertainty in any mineral resource estimate and actual deposits encountered and the economic viability of a deposit may differ materially from our estimates.

***We are depleting our mineral resources and must develop additional resources to sustain ongoing operations.***

We have been in production operations for more than a decade and are depleting the estimated mineral resource at Lost Creek, which remains our only uranium recovery operation until we bring Shirley Basin online. As a result, we must be able to continue to conduct exploration and develop additional mineral resources. During the extended downturn in the uranium market, resulting in our reduced operations at Lost Creek and related conservative preservation of our treasury, we did not pursue exploration for additional mineral resources. Although we intend to reinvigorate those programs, there can be no assurance we will discover additional economic uranium mineral resources to sustain and extend our operations. While there remain large areas of our Lost Creek Project which require additional exploration, we will need to continue to explore all project areas of the Lost Creek Property and our other mineral properties in Wyoming, or acquire additional, known mineral resource properties to replenish our mineral resources and sustain continued operations. We estimate life of mine when we prepare our mineral resource estimates, but such estimates may not be correct.

***Our property title and rights may be uncertain and could be challenged.***

Although we have obtained title opinions with respect to certain of our properties, there is no guarantee that title to any of our properties will not be challenged or impugned. Third parties may have valid claims underlying portions of our interests. Our mineral properties in the U.S. consist of leases covering state lands, unpatented mining claims and millsite claims, and patented mining claims and lands. Many of our mining properties in the U.S. are unpatented mining claims to which we have only possessory title. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper posting and marking of boundaries and possible conflicts with other claims not determinable from descriptions of record. The present status of our unpatented mining claims located on public lands allows us the exclusive right to mine and remove valuable minerals. We are allowed to use the surface of the public lands solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the U.S. We remain at risk that the mining claims may be forfeited either to the U.S. or to rival private claimants due to failure to comply with statutory and regulatory requirements. Certain of the changes which have been proposed in recent years to amend or replace the General Mining Law, could have an impact on the rights we currently have in our patented and unpatented mining and millsite claims. Similarly, we believe that we have the necessary rights to surface use and access in areas for which we have mineral rights other than pursuant to a federal unpatented mining claim. Those rights may also be challenged, resulting in delay or additional cost to assert and confirm our rights. We have taken or will take appropriate curative measures to ensure proper title to our mineral properties and rights in surface use or access, where necessary and where possible. Additionally, our state leases have fixed terms and, while renewals have historically been granted upon timely application, there is no certainty there will not be changes to rights granted and/or the state lands procedures, either of which could negatively affect our mineral projects.

***Our mining operations are subject to numerous environmental laws, regulations and licensing and permitting requirements that can delay production and adversely affect operating and development costs.***

Our business is subject to extensive federal, state and local laws governing all stages of exploration, development and operations at our mineral properties, taxes, labor standards and occupational health, mine and radiation safety, toxic substances, endangered species protections, and numerous other matters. Exploration, development, and production operations are also subject to various federal, state and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry, particularly with respect to uranium recovery, to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, groundwater, water or air, to progressively restore mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of any of these laws may result in the imposition of substantial fines and other penalties and potentially expose us to operational restrictions, suspension, administrative proceedings or litigation. Many of these laws and regulations have tended to become more stringent over time, which appears will continue to be the trend in coming years. Any change in such laws or imposition of fines or restrictions in operations as a result of violations could have a material adverse effect on our financial condition, cash flow or results of operations. There can be no assurance that we will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to delay or prohibit us from proceeding with certain exploration, development or operations. There is no assurance that we will not face new challenges by third parties to regulatory decisions when made, which may cause additional delay and substantial expense, or may cause a project to be permanently halted. Certain recent judicial decisions affecting agency decisions and Administrative Procedures Act precedents, as well as recent agency actions and the significant restrictions proposed by the current U.S. federal administration related to agency staffing and permitting procedures and timelines all are an evolving landscape and create uncertainty and possible additional cost, delays, litigation and negative effects for our business and operations.

Our operations require licenses and permits from various governmental authorities. We believe we hold all necessary licenses and permits under applicable laws and regulations to carry on the activities which we are currently conducting and hold or are pursuing such licenses and permits for activities which are currently proposed, with reasonable expectations of timely receipt. Such licenses and permits are subject to changes in regulations and changes in various operating circumstances. There can be no guarantee that we will be able to timely obtain all necessary licenses and permits that may be required to maintain our exploration and mining activities (or amendments to extend, expand or alter existing operations), including constructing mines, milling or processing facilities and commencing or continuing exploration or mining activities or operations at any of our properties. The uncertainty of the time for and outcome of regulatory processes has grown substantially as the new administration's Department of Government Efficiency has begun to eliminate jobs, funding and other resources. In addition, if we proceed to production on any other property or new geologic horizon, we must obtain and comply with permits and licenses which will contain specific operating conditions. There can be no assurance that we will be able to obtain such permits and licenses or that we will be able to comply with any and all such conditions. The ability to timely obtain all required authorizations may become more of an issue with regulatory agencies facing staffing challenges similar to those our

industry is encountering, as experienced staff retire or leave government, including those with highly specialized knowledge specific to uranium recovery and radiation safety.

***Possible amendments to the General Mining Law could make it more difficult or impossible for us to execute our business plan.***

Members of the U.S. Congress have repeatedly introduced bills which would materially amend or replace the provisions of the General Mining Law. Such bills have proposed, among other things, to (i) significantly alter the laws and regulations relating to uranium mineral development and recovery from patented or unpatented mining claims; (ii) impose a federal royalty on production from unpatented mining claims and/or impose other taxes or additional fees on the use or occupancy of federal lands; (iii) impose time limits on the effectiveness of plans of operation that may not coincide with mine life; (iv) convert in part or in whole the existing land holdings program, requiring unpatented mining claims to be taken to lease in a new program under certain circumstances and imposing other circumstances in which the unpatented mining claim would have to be abandoned; (v) limit the mineral property holdings of any single person or company under various stages from prospecting through operations; (vi) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims; (vii) allow states, localities and Native American tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S. mining laws; (viii) eliminate or greatly limit the right to a mineral patent; and (ix) allow for administrative determinations that mining would not be allowed in situations where undue degradation of the federal lands in question could not be prevented. Additionally, there continue to be proposals for withdrawal of federal lands for the purposes of mineral location and development, and the reasons for withdrawals have been increasingly broad.

If enacted, such legislation could, among other effects, change the cost of holding unpatented mining claims or leases or the duration for which the claims or leases could be held without development, and could significantly impact our ability to develop locatable mineral resources on our patented and unpatented mining claims. Although it is impossible to predict what any legislated royalties might be, implementation could adversely affect the potential for development of mineral properties, as well as the economics of existing operating mines. Passage of such legislation could adversely affect our financial performance, if passed, including proposals imposing a royalty or otherwise impacting holding and operational costs of mining claims could render mineral projects or existing mines uneconomic. Although certain of the proposed amendments have included provisions to 'grandfather' permitted projects, there is no assurance that any new legislation will contain such provisions or that such legislation will not otherwise have a significant financial impact on our operations and business.

***We depend on services of our management and key personnel, contractors and service providers, and the timely availability of such individuals and providers cannot be assured.***

Successful implementation of our business plan and operations is dependent upon our management team and experienced staff, some of whom are approaching retirement age. From time to time, we may need to recruit additional qualified employees, contractors and service providers to supplement existing management and personnel and to implement various aspects of our succession planning. We continue to hire and train employees for Lost Creek's renewed operation and we have begun to hire staff for Shirley Basin. Timely availability and training, strong retention rates of staffing and timely retention of contractors cannot be assured in our industry, many aspects of which are highly specialized. This is particularly true in the current labor markets in which we recruit our employees and contractors, including where we compete with higher paying energy jobs, and because of the remote locations for which employees and contractors are needed. As well, the skilled professionals with expertise in geologic, engineering and process aspects of uranium in situ recovery, radiation safety and other facets of our business are currently in high demand, as there are relatively few professionals with both expertise and experience. The sustained downturn of the uranium production industry in recent years makes these challenges even more pronounced. Even with the return to higher levels of production operations, we will be dependent on the continued service of a relatively small number of key persons, including management, senior professionals and key contractors, the loss of any one or several of whom could have an adverse effect on our business and operations. We do not hold key man insurance in respect of any of our executive officers.

***Our results of exploration and ultimate production are highly uncertain.***

The exploration for, and development of, mineral deposits involve significant risks which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines, and for those which are developed, there may be longer timelines, delays and greater than estimated costs to advance to production. Major expenses may be required to establish mineral resources or reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. It is impossible to ensure that our current exploration and development programs will result in profitable commercial operations.

## [Table of Contents](#)

Whether a mineral deposit will be commercially viable depends on many factors, including the attributes of the deposit, such as size, grade and proximity to infrastructure, as well as uranium and gold prices, which are highly cyclical. Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of uranium and environmental protection also are factors in determining commercial viability of a mineral project. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital.

***Our proprietary data, technology and intellectual property may be compromised or lost, which could result in a decreased competitive advantage and/or loss to the value of such assets.***

With the ever-increasing reliance on technology throughout our operations, including developments of proprietary technology and intellectual property by the Company and/or its consultants, risks of theft, appropriation or other loss of such technology and assets and/or our proprietary data pose a risk to our competitive advantage and business and financial results. We take what we believe to be reasonable steps to protect these proprietary technologies and intellectual property, including contractually and by efforts to obtain patents or trade rights where possible, but there can be no assurance that all such measures will be sufficient or successful.

***Climate change and climate change legislation or regulations could impact our operations.***

Although we play an important role in addressing climate change with our production of uranium to fuel carbon-free nuclear power, we, too, may be subject to risks associated with climate change which could harm our results of operations and increase our costs and expenses. The occurrence of severe adverse weather conditions may have a potentially serious impact on our operations. Adverse weather may result in physical damage to our operations, instability of our infrastructure and equipment, or alter the supply of electricity to Lost Creek or Shirley Basin. Impacts of such events may affect worker productivity at our projects. Should any impacts of climate change be material in nature or occur for lengthy periods of time, our financial condition or results of operations would be adversely affected.

As an ISR uranium producer, we maintain a comparatively light environmental footprint. Nonetheless, certain environmental impacts are inevitable from all mineral exploration and development. U.S., Canadian, and other international legislative and regulatory action intended to ensure the protection of the environment are continually changing and evolving in a manner expected to result in stricter standards, restrictions and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Transitioning our business to meet regulatory, societal and investor expectations may cause us to incur lower economic returns than originally estimated for new projects and development plans of existing operations. While we continue to monitor and assess all new policies, legislation and regulations regarding such matters, we currently believe that the impact of any such legislation on our business is unlikely to be material. We cannot, however, assure that our efforts to mitigate the impact of such laws or regulations will be successful and/or without significant attendant costs.

### **Risks Factors Related to our Financial Circumstances**

***The uranium mining industry is capital intensive, and we may be unable to raise necessary funding.***

Although we currently have substantial funds on hand, additional funds may be required for working capital and exploration and development activities at our properties including Lost Creek and for the construction and development of Shirley Basin. Potential sources of future funds available to us, in addition to the proceeds from sales of existing inventory and future production, include the sale of additional equity capital, proceeds from the exercise of outstanding convertible equity instruments, borrowing of funds or other debt structures, project financing, or the sale of our interests in assets. Continued volatility in the equity markets, particularly the commodities and energy markets, as well as current interest rates, may increase the costs attendant to either equity or debt financing. There is no assurance that such funding will be available to us to fund continued development or future exploration at Lost Creek or the construction and ramp-up of Shirley Basin. Further, even if such financing is secured, there can be no assurance that it will be obtained on terms favorable to us or will provide us with sufficient funds to meet our objectives, which may adversely affect our business and financial position.

***Production, operating and capital cost estimates may be inaccurate.***

We prepare estimates of annual and future production, the attendant production and operational costs and required working capital for such levels of production, but there is no assurance that we will achieve those estimates. Additionally, we have estimated and continue to estimate the costs of construction for Shirley Basin, in the current market. These types of estimates are inherently uncertain and may change materially over time. Production and operational cost estimates are affected by changes in production levels and may be affected by continuing inflation and cost-of-goods due to supply chain issues as well as the possible need to utilize a greater level of contractor services if required staffing is unavailable or cannot timely be hired and trained. Availability and consistent pricing of materials

necessary in the installation of wells, surface production equipment, associated infrastructure, chemicals for processing and, expendable materials related to operations can be variable depending on economic conditions locally and worldwide and may force changes in operations and timing of resource production. Under prevailing supply chain and market conditions, this is particularly true. In addition, we rely on certain contractors related to the installation of wells and technical services associated with that installation. Their availability or cost of service can change depending on other local market conditions and may therefore affect the installation and production rates of mining.

#### **Risks Related to our Common Shares**

***We have never paid dividends and do not currently expect to do so in the near future. Therefore, if our share price does not appreciate, our investors may not realize gains and could potentially lose on their investment in our shares.***

We have not paid dividends on our common shares since incorporation and do not anticipate doing so in the foreseeable future. We currently intend to retain all available funds and any future earnings to fund the growth of our business. Payments of any dividends will be at the discretion of our Board after considering many factors, including our financial condition and current and anticipated cash needs. As a result, capital appreciation, if any, of our shares will be an investor's sole source of gain for the foreseeable future.

***Failure to meet the listing maintenance criteria of the NYSE American or the TSX may result in the delisting of our common shares, which could result in lower trading volumes and liquidity, lower prices of our common shares and make it more difficult for us to raise capital.***

Our common shares are listed on the NYSE American and the TSX, and we are subject to the continued listing requirements of each exchange, including maintaining certain share prices and a minimum level of shareholder equity. The market price of our common shares has been and may continue to be subject to significant fluctuation. If we are unable to comply with the NYSE American or the TSX continued listing requirements, including the trading price requirements, our common shares may be suspended from trading on and/or delisted from the NYSE American or the TSX, respectively. Although we have not been notified of any delisting proceedings, there is no assurance that we will not receive such notice in the future or that we will be able to then comply with NYSE American and TSX listing requirements. The delisting of our common shares from the NYSE American or the TSX may materially impair our shareholders' ability to buy and sell our common shares and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common shares. In addition, the delisting of our common shares could significantly impair our ability to raise capital.

Further, if our common shares were delisted from the NYSE American, they might be subject to the so-called "penny stock" rules. The SEC has adopted regulations that define a "penny stock" to be any equity security that has a market price per share of less than \$5.00, subject to certain exceptions, such as any securities listed on a national securities exchange. For any transaction involving a "penny stock," unless exempt pursuant to SEC regulations, the rules impose additional sales practice requirements on broker-dealers, subject to certain exceptions. If our common shares were determined to be a "penny stock," a broker-dealer may find it more difficult to trade our common shares, and an investor may find it more difficult to acquire or dispose of our common shares on the secondary market. These factors could also significantly negatively affect the market price of our common shares and our ability to raise capital.

***The trading price of our common shares may experience substantial volatility.***

The market price of our common shares has experienced and may continue to experience substantial volatility that is unrelated to the Company's financial condition or operations. The trading price of our common shares may also be significantly affected by short-term changes in the price of uranium. The market price of the Company's securities is affected by many other variables which may be unrelated to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector-related securities, the breadth of the public market for the shares and the attractiveness of alternative investments; market reaction to the estimated fair value of our portfolio; rumors or dissemination of false information; changes in coverage or earnings estimates by analysts; our ability to meet analysts' or market expectations; and sales of common shares by existing shareholders. The effect of these and other factors on the market price of the common shares is expected to make the price of the common shares volatile in the future, which may result in losses to investors.

***Investors may experience future dilution as a result of additional equity offerings.***

To raise additional capital, we may in the future offer additional common shares or other securities convertible into or exchangeable for our common shares at prices that may not be the same as the price per share as the shares an investor has previously purchased, and investors purchasing shares or other securities in the future could have rights superior to those of existing shareholders.

***We may be a passive foreign investment company and there may be adverse U.S. federal income tax consequences to U.S. shareholders under the passive foreign investment company rules.***

Investors in our common shares that are U.S. taxpayers (referred to as a U.S. shareholder) should be aware that we may be a “passive foreign investment company” (a “PFIC”) for the period ended December 31, 2024, and may be a PFIC in subsequent years. If we are a PFIC for any year during a U.S. shareholder’s holding period, then such U.S. shareholders generally will be subject to a special, highly adverse tax regime with respect to so-called “excess distributions” received on our common shares. Gain realized upon a disposition of our common shares (including upon certain dispositions that would otherwise be tax-free) also will be treated as an excess distribution. Excess distributions are punitively taxed and are subject to additional interest charges. Additional special adverse rules also apply to U.S. shareholders who own our common shares if we are a PFIC and have a non-U.S. subsidiary that is also a PFIC (a “lower-tier PFIC”).

A U.S. shareholder may make a timely “qualified electing fund” election (“QEF election”) or a “mark-to-market” election with respect to our common shares to mitigate the adverse tax rules that apply to PFICs, but these elections may accelerate the recognition of taxable income and may result in the recognition of ordinary income. To be timely, a QEF election generally must be made for the first year in the U.S. shareholder’s holding period in which Ur-Energy is a PFIC. A U.S. shareholder may make a QEF election only if the U.S. shareholder receives certain information (known as a “PFIC annual information statement”) from us annually. A U.S. shareholder may make a QEF election with respect to a lower-tier PFIC only if it receives a PFIC annual information statement with respect to the lower tier PFIC. The mark-to-market election is available only if our common shares are considered regularly traded on a qualifying exchange, which we cannot assure will be the case for years in which it may be a PFIC. The mark-to-market election is not available for a lower-tier PFIC.

We will use commercially reasonable efforts to make available to U.S. shareholders, upon their written request for each year in which the Company may be a PFIC, a PFIC annual information statement with respect to the Company and with respect to each such subsidiary that we determine may be a PFIC.

Special adverse rules that impact certain estate planning goals could apply to our common shares if we are a PFIC. Each U.S. shareholder should consult its own tax advisor regarding the U.S. federal, state and local consequences of the PFIC rules, and regarding the QEF and mark-to-market elections.

**General Risk Factors**

***Inflation and supply chain challenges are likely to continue for the foreseeable future.***

While many of the direct impacts to our business arising during the COVID pandemic have decreased substantially, direct and indirect effects continue to be experienced, particularly in supply chain and available labor and contractors. Following the pandemic, the inflationary impacts to the economy have been substantial. These impacts are likely to continue to pose risk to our operations, particularly at our renewed production operations at Lost Creek and as we proceed to construct and operate Shirley Basin.

***Our insurance coverage, bonding surety arrangements and indemnifications for our inventory could be insufficient or change in adverse ways in the future.***

We currently carry insurance coverage for general liability, property and casualty, directors’ and officers’ liability and other matters. We intend to carry insurance to protect against certain risks in amounts we consider adequate. Certain insurances may be cost prohibitive to maintain, and even if we carried all such insurances, the nature of the risks we face in our exploration and uranium production operations is such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or which exceed insurance coverage, or compliance with applicable laws and regulations, may cause substantial delays or interruption of operations and require significant capital outlays, adversely affecting our business and financial position. We cannot assure that even our current coverages will continue to be available at acceptable cost or that coverage limits will remain at current levels, any of which could result in adverse effects upon our business and financial condition. We may be required to obtain additional types of insurance or increase existing coverage amounts due to changes in regulation of the mining and nuclear fuel cycle industries.

Additionally, we utilize a bonding surety program for our regulatory, reclamation and restoration obligations at Lost Creek and Shirley Basin. Availability of and terms for such surety arrangements may change in the future, resulting in adverse effects to our financial condition. Also, we have contractual arrangements with the licensed uranium conversion facility for weighing and storage of our product inventory. Possible loss of or damage to our inventory may not be fully covered by our agreements, indemnification obligations or

insurance. And, with relation to the conversion facility, the storage arrangements may not be extended indefinitely, creating greater costs or other impact to our product inventory. Any loss or damage of the uranium may not be fully covered or absolved by contractual arrangements with the conversion facility.

***We are dependent on information technology systems, which are subject to certain risks, including cybersecurity risks and data leakage risks associated with implementation and integration.***

We depend upon information technology systems in a variety of ways throughout our operations. While we have not experienced any material incident, any significant breakdown of those systems, whether through virus, cyber-attack, security breach, theft, or other destruction, invasion or interruption, or unauthorized access to our systems, by employees, others with authorized access to our systems or unauthorized persons, could negatively impact our business and operations. These threats are increasing in number and severity and broadening in type of risk, including recently with the war in Ukraine, the war in the Middle East and other geopolitical tensions and the cyber attacks ongoing in those contexts, which may continue to broaden. To the extent that any cyber-attack or similar security breach results in disruption to our operations, loss or disclosure of, or damage to, our data and particularly our confidential or proprietary information, our reputation, business, results of operations and financial condition could be materially adversely affected. We have implemented various measures to manage our risks related to information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information technology disruptions, we potentially could be subject to production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations. Our systems and internal controls for protecting against such cyber security risks may be insufficient and it is increasingly difficult to fully mitigate against these threats as they are ever changing. Additionally, we assess possible threats to our third-party providers when they may be provided confidential and proprietary information to complete work in our behalf. While we seek assurances from those parties that they will maintain such confidential and proprietary information in confidence, including by virtue of having systems and processes in place to protect such data, those service providers may also be subject to data compromise. Any compromise of our confidential data or that of our customers, suppliers, employees or others with whom we do business, whether in our possession or that of our service providers, could substantially disrupt our operations, harm our customers, suppliers, employees and others with whom we do business, damage our reputation, violate applicable law, subject us to potentially significant costs and liabilities which could be material. Although to date we have experienced no such attack resulting in material losses, we may suffer such losses at any time in the future. We may be required to expend significant additional resources to continue to modify and enhance our protective measures or to investigate, restore or remediate any information technology security vulnerabilities.

We may also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into our operations. If we are unable to successfully implement system upgrades or modifications, we may have to rely on manual reporting processes and controls over financial reporting that have not been planned, designed or tested. Various measures have been implemented to manage our risks related to the system upgrades and modifications, but system upgrades and modification failures could have a material adverse effect on our business, financial condition and results of operations and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

***We are subject to risks associated with litigation, governmental or regulatory investigations or challenges, and other legal proceedings.***

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. From time to time, we may be involved in disputes with other parties which may result in litigation, arbitration, or other proceedings. Additionally, it is possible that the Company may become involved directly or indirectly in legal proceedings, in the form of governmental or regulatory investigations, administrative proceedings or litigation, arising from challenges to regulatory actions. Such investigations, administrative proceedings and litigation related to regulatory matters may delay or halt exploration, development or even operations at our projects. The results of litigation or any other proceedings cannot be predicted with certainty. If we are unable to resolve any such dispute favorably, it could have a material adverse effect on our financial position, results of operations or our property development.

***We may develop conflicts of interest with other mining or natural resource companies with which one of our directors may be affiliated. Our directors may allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs.***

Certain of our directors are also directors of other companies that are engaged in similar mining or natural resources businesses, namely the acquisition, exploration, and development of mineral properties. Such other associations may give rise to conflicts of interest from

time to time. One of the possible consequences will be that corporate opportunities presented to a director may be offered to another company with which the director is associated and may not be made available to us. Conflicts of interest may also include decisions on how much time to devote to the business of our company. Our Code of Business Conduct and Ethics provides guidance on conflicts of interest and our directors are required to act in good faith, to make certain disclosures and to abstain from voting on decisions in which they may have a conflict of interest.

***Acquisitions and integration may disrupt our business, and we may not obtain full anticipated value of certain acquisitions due to the condition of the markets.***

From time to time, we examine opportunities to acquire additional mining assets and businesses. Any acquisition that we may choose to complete may be of significant size, may change the scale of our business and operations, and/or may expose us to new geographic, political, operating, financial and geological risks. Any acquisition would be accompanied by risks, including (i) a significant change in commodity prices after we commit to complete a transaction and establish the purchase price or share exchange ratio; (ii) a material mineral deposit may prove to be below expectations; (iii) difficulty integrating and assimilating the operations and personnel of an acquired company, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; (iv) the integration of the acquired business or assets may disrupt our ongoing business and relationships with employees, customers, suppliers and contractors; and (v) the acquired business or assets may have unknown liabilities which may be significant. There can be no assurance that we would be able to conclude any acquisition successfully, or that we would be successful in overcoming these risks or other problems encountered in connection with such an acquisition.

***Global conflicts and geopolitics continue to have implications to the global economy and energy supplies; as a result, the impact to the nuclear fuel market remains uncertain.***

The global implications of the war in Ukraine remain difficult to predict. The war has resulted in impacts to the nuclear fuel industries and uranium producers through the imposition of sanctions and counter sanctions, and more may follow. The war is likely to continue to have an adverse effect on energy and economic markets, including the nuclear fuel industries, because of the vast reliance by the U.S. and other nations on uranium products exported from Russia and Russian-controlled or influenced sources.

The conflicts in the Middle East, and other geopolitical tensions, including between the U.S. and China, also make it difficult to assess and predict the impact to the economy, supply and trade disruption and increased prices of materials, and cyber-security threats. While we do not currently purchase goods and materials directly from China for our Lost Creek operations, our suppliers of electronics and instrumentation components may purchase necessary materials from China, and we may be indirectly affected if the market for Chinese products is further disrupted by sanctions, countersanctions or other events. As we continue with the construction and development of Shirley Basin, the direct or indirect exposure to these market uncertainties may be greater or more direct. Recent international trade issues, including tariffs and counter tariffs, if continued, may also have a negative impact on our operations, construction of Shirley Basin and on our business generally.

To the extent these conflicts and geopolitical situations adversely affect our business as discussed, they may also have the effect of heightening many of the other risks described in this Item 1A such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to our ability to access additional capital, any of which could negatively affect our business. Because of the highly uncertain and dynamic nature of the wars in Ukraine and the Middle East, global conflicts and related geopolitics, it remains difficult to estimate the impact on our business.

***Changing global and regional political and economic conditions could adversely impact our business.***

Recent political and economic shifts, both domestic and international, may create uncertainty and pose risks to our operations and business. Government policies related to protectionism, economic nationalism and attitudes toward multinational corporations could result in regulatory changes, trade barriers, or investment restrictions. Additionally, international trade disputes – including tariffs, counter-tariffs, export controls, sanctions and currency regulations – may increase costs, further disrupt supply chains, and have other negative impacts on our business and operating models. Furthermore, market volatility, driven by shifts in US and foreign trade policies, fluctuating interest rates or currency controls, may affect commodity prices, capital availability and investor confidence. Even the perception of these risks could lead to reduced investment, higher production and operating costs, and other operational challenges. If such trends continue, they may have a material adverse effect on our business and financial performance; it is difficult to estimate the impact on our business. To the extent these conditions adversely affect our business as discussed, they may also have the effect of heightening many of the other risks described in this Item 1A such as those relating to cyber-security, supply chain, inflationary and

other volatility in prices of goods and materials, and the condition of the markets including as related to our ability to access additional capital, any of which could negatively affect our business.

**Item 1B. UNRESOLVED STAFF COMMENTS**

None.

**Item 1C. CYBERSECURITY**

*Risk Management and Strategy*

We rely on information technology to operate our business. We have endpoint and other protection systems, and incident response processes, both internally and through third-party experts designed to protect our information technology systems. These established processes assist us to continuously assess and identify threats to our systems and minimize impact to our business in the event of a breach or other security incident. With our third-party consultants, the processes protect our information systems and allow us to resolve issues which may arise in the most timely and aggressive fashion.

As potential new threats to security are identified, our personnel are notified, with instruction to increase awareness of the threat and how to react if such a threat or actual breach appears to be encountered. Periodic educational notices are also disseminated to all personnel. Additionally, as our systems are modified and upgraded, all personnel are notified, with instruction as appropriate. Responsibility for the identification and assessment of risks and the recommendation of upgrades to our systems resides with our IT Manager and expert consultants who report to our Chief Financial Officer. Our Chief Financial Officer has relevant expertise gained from nearly 20 years' experience overseeing our information technology matters, including cybersecurity concerns. With respect to cybersecurity, our consultants support our risk assessment and scoring, securing devices and networks, vulnerability management, proactive monitoring, responding to cyber threats and more. They act as our security operations center, as well as a seamless extension of our IT department.

*Governance*

Our Board oversees the risks involved in our operations as part of its general oversight function, integrating risk management into the Company's compliance policies and procedures. With respect to cybersecurity, the Board has the ultimate oversight responsibility, with the Audit Committee and HSE & Technical Committee of the Board each having certain responsibilities relating to risk management of cybersecurity.

Among other things, the Audit Committee discusses with management the Company's major policies with respect to risk assessment and risk management, including cyber-security, as they relate to the integrity of the Company's accounting and financial reporting processes and the Company's compliance with legal and regulatory requirements.

In addition to its other responsibilities, the HSE & Technical Committee oversees operational information technology risks, including cybersecurity, as they relate to the technical aspects of the Company's operations.

Members of our Board each have a practical understanding of information systems, and the technology used in our business operations, as well as a recognition of the risk management aspect of cyber risks and cybersecurity; members of the Board are encouraged to review materials on these issues or attend informational sessions. The HSE & Technical Committee and/or the full Board receive at least quarterly reports from management on information technology matters, including cybersecurity. The reports address upgrades to hardware, software, and IT systems throughout the Company, and include the identification of IT and cybersecurity risks. Security scores, risk management, and mitigation measures are routinely presented. As discussed above, we maintain endpoint and other protection systems, and incident response processes, both internally and through third-party experts. As these systems, processes, training, and upgrades are implemented, updates are provided to the Board.

We have not identified an indication of a substantive cyber security incident that would have a material impact on our business, results of operations or financial statements. Management and our Board recognize that this is an evolving environment and therefore our analyses of the risks and risk management are also evolving. For additional information regarding risks from cybersecurity threats, please refer to Item 1A, "Risk Factors," above.

**Item 3. LEGAL PROCEEDINGS**

None.

**Item 4. MINE SAFETY DISCLOSURE**

Our operations and other activities at Lost Creek are not subject to regulation by the Federal Mine Safety and Health Administration (“MSHA”) under the Federal Mine Safety and Health Act of 1977 (the “Mine Act”).

## PART II

### Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

#### Market Information

Since July 24, 2008, Ur-Energy's Common Shares have been listed for trading on the NYSE American exchange under the trading symbol "URG." Since November 29, 2005, Ur-Energy's Common Shares have been listed and posted for trading on the Toronto Stock Exchange under the trading symbol "URE."

#### Holders

The authorized capital of Ur-Energy consists of an unlimited number of Common Shares and an unlimited number of Class A Preference Shares. As of April 9, 2025, we had 364,819,260 Common Shares issued and outstanding; no preferred shares are issued and outstanding. We estimate that we have approximately 6,700 beneficial holders of our Common Shares. The holders of the Common Shares are entitled to one vote per share at all meetings of our shareholders. The holders of Common Shares are also entitled to dividends, if and when declared by our Board and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up.

Our Class A Preference Shares are issuable by the Board in one or more series and the Board has the right and obligation to fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series. The rights of the holders of Common Shares will be subject to, and may be adversely affected by, the rights of the holders of any Class A Preference Shares that may be issued in the future. The Class A Preference Shares, may, at the discretion of the Board, be entitled to a preference over the Common Shares and any other shares ranking junior to the Class A Preference Shares with respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding up.

#### Dividends

To date, we have not paid any dividends on our outstanding Common Shares and have no current intention to declare dividends on the Common Shares in the foreseeable future. Any decision to pay dividends on our Common Shares in the future will depend upon our financial requirements to finance future growth, the general financial condition of the Company and other factors which our Board may consider appropriate in the circumstances.

#### Recent Sales of Unregistered Securities

During the fiscal years ended December 31, 2024 and 2023 we did not have any sales of securities in transactions that were not registered under the Securities Act.

#### Issuer Purchases of Equity Securities

The Company did not purchase its own equity securities during the fiscal year ended December 31, 2024.

### Item 6. RESERVED

## **Item 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

### **Business Overview**

The following discussion is designed to provide information that we believe necessary for an understanding of our financial condition, changes in financial condition and results of our operations. The following discussion and analysis should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The financial statements have been prepared in accordance with US GAAP.

### **Industry and Market Update**

Recognition of the critical role nuclear energy plays in providing baseload power for decarbonization has been complemented more recently as energy security has become a universal priority. Energy security includes not only the heightened concern over Russian supply, but other areas of geopolitical unrest. Throughout 2024, both U.S. and non-U.S. utilities increasingly sought non-Russian supplies when negotiating uranium term sales agreements. This change of supply priority reflects the concern over existing and possible additional sanctions as well as the prospect that Russia of its own volition will refuse to export committed nuclear fuels to the U.S. In either circumstance, the utilities remain at significant risk as the West has limited capacity to backfill such supply disruption, regardless of cause.

In the U.S., the ban on Russian imports of nuclear fuels, signed into law earlier in the year, became effective in August 2024. While allowing certain waivers until January 1, 2028, the prohibitions on imports continue through 2040. The ban will help to secure the U.S. nuclear fuel supply chain and advance domestic uranium recovery operations.

The effects of geopolitical tensions beyond Russia will continue to have a role in the nuclear fuel cycle industries. The true scope and possible long-standing impact of China in the nuclear market remains undefined.

The nuclear markets have been favorably affected in many ways through greater acceptance of nuclear energy. Recently, technology and other industries operating data centers (in what is now simply being referred to as “big data”) have realized the opportunities which exist to maintain carbon free baseload electricity while supporting the immense electric demand generated by these centers. The Electric Power Research Institute’s May 28, 2024, white paper titled Powering Intelligence, suggests that data centers are expected to consume as much as 9.1% of U.S. electricity generation by 2030 compared with an estimated 4% today. It is further estimated that, globally, data centers will drive electricity demand in many regions. Projections suggest that 2026 electricity consumption for data centers alone will be the equivalent of the electricity consumption of Japan.

Several significant power purchase agreements have been announced in recent months, including the largest-ever purchase agreement by Constellation Energy to power data centers owned by Microsoft for 835 megawatts of electricity. This agreement will result in the restart of the Three Mile Island Unit 1 nuclear reactor in Pennsylvania. While contributing 835 megawatts of carbon-free electricity to the grid, this historic project will create 3,400 jobs and offset approximately 61 million metric tons of CO<sub>2</sub> emissions over 20 years. Still others in big data, including Google and Amazon, have announced plans to utilize nuclear energy to satisfy these rapidly growing electrical needs.

The U.S. Department of Energy (DOE) has been progressing its requests for proposals under both its high-assay, low-enriched uranium (HALEU) and low-enriched uranium (LEU) programs for which domestic uranium supply is preferred. In October 2024, the DOE announced it awarded contracts to Centrus Energy Corp., Orano SA, General Matter Inc. and Louisiana Energy Services (a URENCO company) to provide enrichment services to develop HALEU to fuel small modular nuclear reactors. The contracts for enrichment are worth up to \$2.7 billion over the next ten years. These programs also reflect efforts by the U.S. to advance energy security; Russia has been the only potential commercial source of HALEU.

The Trump administration has prioritized several initiatives including Executive Orders to increase domestic energy and critical minerals production and strengthen American leadership in Artificial Intelligence (“AI”). AI infrastructure has energy needs that are multiples of traditional data centers. In addition, the Trump administration has noted that it may implement tariffs on certain countries to strengthen border security and address trade deficits which may be beneficial for U.S. uranium producers that intend to supply U.S. utilities. Recently, U.S. Department of Energy Secretary Wright issued a secretarial order titled “Unleashing the Golden Era of American Energy

## [Table of Contents](#)

Dominance.” The order states, in part, “[t]he long-awaited American nuclear renaissance must launch during President Trump’s administration. As global energy demand continues to grow, America must lead the commercialization of affordable and abundant nuclear energy.” Also, in February 2025, the Trump administration, through an Executive Order, established the National Energy Dominance Council which has numerous goals including “bringing Small Modular Reactors online.”

Internationally, support for nuclear power continues to grow with strong support in Spain, Belgium and Switzerland to keep their reactors on-line. There is also a movement within Germany to restart shuttered reactors given the high cost of renewable energy. Many other countries which historically have not been home to nuclear power are considering or moving toward legalizing nuclear power with the goal of building conventional or small modular reactors.

The volatility in the spot market continued throughout 2024. Following earlier increases in uranium market pricing in 2022 and 2023, pricing throughout 2024 retracted. After passing the \$100 per pound  $U_3O_8$  milestone in early 2024, the spot price gradually declined throughout the year to end in the low \$70s. In early 2025, spot pricing further retracted to the mid-\$60s.

Conversely, after beginning 2024 at \$68 per pound, term market prices gradually increased throughout the year to end at \$80.50 per pound  $U_3O_8$ . Term prices thus far in 2025 have remained steady.

### **2024 Developments**

#### Lost Creek Property – Great Divide Basin, Wyoming

##### *Status of Lost Creek*

Since commencement of operations at Lost Creek in 2013 through December 31, 2024, we have captured more than 3.0 million pounds of  $U_3O_8$ .

Ramp up continued at Lost Creek in 2024 with six header houses coming online. Most recently, Header House (HH) 2-12 came online in late January 2025 and HH 2-13 was brought online in late March 2025. The average production solution head grade in Q4 2024 was 66.2 mg/L. We captured approximately 81,771 pounds  $U_3O_8$  in Q4 2024, and a total of 265,746 pounds  $U_3O_8$  in 2024. We drummed 74,006 pounds  $U_3O_8$  in Q4 2024 and a total of 249,209 pounds  $U_3O_8$  in 2024. Pounds captured increased from 103,487 pounds in 2023 to 265,746 pounds in 2024.

##### *Lost Creek Operations*

In 2024, wellfield delineation and development continued in MU2, in what is referred to as Phase 2 within MU1 and, most recently, in MU5. All remaining planned production areas of MU2 are expected to come online during 2025 with HHs 2-12 and 2-13 online in Q1 and HHs 2-14 and 2-15 expected to begin operation in Q2 2025. HH 2-14 is onsite and set on its foundation, with construction underway (basement piping, pipeline, electrical connections, etc.). During the latter half of 2025, we anticipate bringing several header houses online in MU1 Phase 2 as we advance toward full plant capacity production. The first of those header houses (1-14 and 1-15) are awaiting delivery to Lost Creek, and 1-16 is being assembled in our Casper construction facility.

We completed the additional deep disposal well at Lost Creek in 2024 H1 and, following receipt of all regulatory approvals, began operations of the well in early Q4 2024. The deep well is operating as anticipated to complement the other wastewater disposal systems at Lost Creek.

The restart at Lost Creek has encountered challenges. Commissioning new production areas and recommissioning plant operations, not unexpectedly, come with unique start-up issues. The recovery of  $U_3O_8$  in MU2 and the restart of plant operations have been no exception. As the plant was being recommissioned, we encountered equipment issues that temporarily stalled plant throughput.

During 2024, we continued to encounter staffing issues, including lower than preferred retention rates, which affected our ability to thoroughly train our teams. Lost Creek’s staff of approximately 75 onsite and six staff members in Casper, is largely complete, and, more recently, we are experiencing stronger retention, which facilitates more thorough training. As our growing core staff have more time on the job, we are seeing steady improvement in production activities.

Our drill contractors now have 21 drill rigs at Lost Creek, with the most recent addition mobilized in February 2025. We anticipate that this number is sufficient for Lost Creek drill programs in 2025, including our planned exploration program.

## [Table of Contents](#)

We continue to benefit from our advance ordering and recycling of equipment at Lost Creek while supply chain issues continue. All construction materials are ordered for planned operations months in advance. Parts and materials are always in various stages of delivery depending on availability. We will continue to supplement purchases with recycled materials as necessary.

### *Lost Creek Regulatory Proceedings*

The first two mine units at Lost Creek have all permits necessary for commercial level operations. We have received Wyoming Uranium Recovery Program (“URP”) approval of the amendment to the Lost Creek source material license to include recovery from the LC East Project (HJ and KM horizons) immediately adjacent to the Lost Creek Project and additional HJ horizons at the Lost Creek Project. This license approved access to six planned mine units in addition to the already licensed three mine units at Lost Creek. The approval also increased the license limit for annual plant production to 2.2 million pounds  $U_3O_8$  which includes wellfield production of up to 1.2 million pounds  $U_3O_8$  and confirmed toll processing up to one million pounds  $U_3O_8$ .

We anticipate the Wyoming Department of Environmental Quality (“WDEQ”), Land Quality Division (“LQD”) will approve the LC East and KM horizon amendment during H1 2025. The amendment adds HJ and KM geological horizons within the area that is immediately adjacent to the existing permit and provides for an additional mine unit in the HJ geological horizon for the existing permitted area. Water Quality Division (“WQD”) continues to work with EPA toward the issuance of the required aquifer exemption for the expanded area. We anticipate that all approvals will be received on a timely basis for our current production plans.

Our request for extension of our Lost Creek source material license was submitted in 2021. The license renewal is in timely review and continues to proceed through the technical review with URP.

### 2024 Purchases and Sales of $U_3O_8$ and Sales Projections for 2025

As projected, during 2024, we sold 570,000 pounds  $U_3O_8$  of which 395,000 pounds  $U_3O_8$  were sold in Q4 2024. We received sales proceeds of \$33.1 million for the 570,000 pounds  $U_3O_8$  sold.

To establish a strong product inventory, we purchased 300,000 pounds  $U_3O_8$  in Q4 2024 at an average cost of \$80.61. Additionally, we secured an inventory loan facility under which we borrowed 250,000 pounds  $U_3O_8$  in December 2024. These transactions facilitated a timely delivery into our sales commitments in Q4 2024. We anticipate that having these pounds in inventory will allow us to cover any further delays in production ramp up and to make deliveries when there is simply a shortfall due to the timing of scheduled delivery dates in a given delivery year.

We have reached agreement to defer the anticipated 2025 delivery of 300,000 pounds  $U_3O_8$  into 2026 H1, after which our sales in 2025 are projected to be 440,000 pounds  $U_3O_8$  into our sales agreements.

### Sales Agreements

Beginning in 2022, we have secured seven multi-year sales agreements with global nuclear purchasers. Of these, we completed three new agreements in 2024, including a sales agreement signed in February 2024 for annual delivery of between 100,000 and 350,000 pounds  $U_3O_8$  over a five-year period beginning in 2026. The agreement includes the opportunity for the purchaser to add up to three additional annual deliveries of 300,000 pounds  $U_3O_8$  beginning in 2031. The pricing for the sales under this agreement is a combination of an escalated fixed price, which is well above the anticipated all-in costs of production, and market related pricing that is subject to an escalated floor and ceiling. The purchaser has the option of a small flex to the annual delivery.

In April 2024, we executed an additional sales agreement which calls for annual delivery commitments of up to 100,000 pounds  $U_3O_8$  in 2026 through 2029, a portion of which is based upon production milestones. Pricing is a combination of escalated fixed price, well above anticipated all-in costs of production, and a market-related pricing component that is subject to an escalated floor and ceiling. We have provided notice to the buyer of satisfaction of the milestones related to the 2026 and 2027 deliveries.

In November 2024, we completed an additional sales agreement which calls for deliveries of 100,000 pounds  $U_3O_8$  in each of 2029, 2032 and 2033, and a delivery of 150,000 pounds  $U_3O_8$  in 2030. Pricing is a combination of market related pricing subject to floor and ceiling parameters escalated annually, and a base escalated fixed price. Pricing is well above our anticipated all-in costs of production.

[Table of Contents](#)

We have seven off take sales agreements with various global nuclear purchasers which provide for deliveries between 2025 and 2033 as follows:

<u>Year</u>	<u>Base Quantity (U<sub>3</sub>O<sub>8</sub> Pounds)</u>
2025	440,000
2026	1,250,000
2027	1,150,000
2028	1,300,000
2029	800,000
2030	700,000
2031	—
2032	100,000
2033	100,000
	<b>5,840,000</b>

Shirley Basin Project

Based on our contract book and the state of the market generally, early in 2024, we announced a “go” decision to begin buildout of our Shirley Basin in situ recovery facility in Carbon County, Wyoming. Thereafter, we initiated several work programs for the year which complemented our initial purchasing plan for long lead-time equipment which began in 2023.

Installation of 125 monitor wells at Shirley Basin was completed in 2024 including the 98 wells required for the first mine unit at Shirley Basin (SBMU1). Hydrologic testing for the SBMU1 newly installed monitor wells yielded excellent results that are consistent with historic test results. Twenty-five other monitor wells were installed to enhance operational readiness, including seven injection and production pattern test wells. Installation of downhole pumps in the monitor wells will begin in H1 2025 allowing baseline sampling to be completed. Installation of SB MU1 production wells will begin in Q2 2025 utilizing approximately six drill rigs. Construction of SBMU1 wellfield infrastructure (e.g., pipelines, powerlines and field access roads) is expected to begin in Q2 2025. Fabrication of header houses in our Casper construction shop will commence mid-year as well.

Subsequent to year-end, we initiated production and injection testing of representative wells in Mine Unit 1 to facilitate better engineering of pumping and pipeline systems. The related analyses are ongoing. Tests to date indicate that flow rates are high. We expect flow rates will vary throughout the project but the production rates in the individual test pattern wells are within the range of 70 to 80 gpm. These rates are consistent with the high historic inflow of water into the underground workings at Shirley Basin in the early 1960s that drove innovation toward in situ mining at the project and resulted in the recovery of 1.5 million pounds of U<sub>3</sub>O<sub>8</sub> through ISR, before other mining methods were initiated.

The existing south access road to the site has been upgraded to an all-season road. Power supply to the satellite plant construction area has been completed and the line is energized. The septic system is installed. Construction of fifteen IX columns remains on target with delivery expected in Q3 2025. Our purchasing program for equipment and long-lead time items such as ion exchange resin continues, with an emphasis on continually reviewing and acting on purchases of long lead-time items such as electronic components. The local power company is upgrading and refurbishing the existing electrical substation with the goal of completing the upgrade in Q4 2025 prior to commencement of production operations. A backup trailer-mounted substation is available if the work is not timely completed.

Initial plans to construct new offices and shops were revised in favor of installing modular offices and utilizing existing buildings for shops. Renovations of existing site buildings which will be used for construction, maintenance and drill casing facilities are substantially complete. The office building layout has been approved the modular office space will be approximately 2,400 square feet. The building is anticipated to be delivered in Q3 2025. Additional modular office and facility buildings have been purchased and are on site at Shirley Basin.

Engineering related to the satellite plant, including the wastewater treatment system, is nearing completion and the selection process of construction contractors is well underway. We continue to expect construction at Shirley Basin to be complete in late 2025 with a pre-operation inspection by the State of Wyoming following soon after.

## [Table of Contents](#)

Drilling and wellfield development is scheduled to begin in Q2 2025, with an anticipated six drill rigs onsite for the 2025 program. Delineation and exploration drilling were completed historically, and initial detailed wellfield, pipeline and header house layouts have been finalized. Procurement of equipment and materials required for trunkline piping from the wellfield to the plant site has begun and staff are installing the necessary monitor well sampling equipment to support that next phase of work.

We have begun hiring Shirley Basin management and construction and development staff. Additional staff will be hired along a planned schedule throughout the year in order to allow time for task and safety training.

Shirley Basin is fully permitted and licensed, with all major regulatory approvals for construction. The project has a licensed wellfield capacity of one million pounds  $U_3O_8$  per year. The Company plans three relatively shallow mining units at the project, where we plan to construct a satellite plant, from which loaded resin will be sent to Lost Creek for processing. The annual production of  $U_3O_8$  from wellfield production and toll processing of loaded resin or yellowcake slurry will not exceed two million pounds equivalent of dried  $U_3O_8$  product.

## Corporate Developments

### *Equity Financing*

On July 29, 2024, the Company closed an underwritten public offering of 57,150,000 common shares at a price of \$1.05 per common share. The Company also granted the underwriters a 30-day option to purchase up to 8,572,500 additional common shares on the same terms. The option was exercised in full. Including the exercised option, Ur-Energy issued a total of 65,722,500 common shares. The gross proceeds to Ur-Energy from this offering were approximately \$69.0 million. After fees and expenses of \$3.8 million, net proceeds to the Company were approximately \$65.2 million.

### *Prepayment of State Bond Loan*

On February 29, 2024, we provided notice to Sweetwater County, Wyoming, the Wyoming State Treasurer and the Trustee of our intention to prepay all remaining amounts on the State Bond Loan on April 1, 2024. We completed the pre-payment of the remaining \$4.4 million on our State Bond Loan on March 27, 2024.

### *Senior Management and Changes in Board Composition*

In March 2024, we expanded our executive team with the appointment of Ryan Schierman as our Vice President Regulatory Affairs. Prior to joining Ur-Energy, Mr. Schierman held numerous positions in management, most recently at Fluor/Idaho Environmental Coalition, contractors to the U.S. Department of Energy, at the Idaho Cleanup Project. Mr. Schierman has also held several positions in the uranium recovery industry, gaining expertise in regulatory relations and compliance, licensing, and environmental health and safety. As the Wyoming Uranium Recovery Program Manager (2015-2020), Mr. Schierman was critical in assisting Wyoming to become the 38th US Nuclear Regulatory Commission Agreement State. Mr. Schierman earned a B.S. in Environmental Science from Brigham Young University, a M.Sc. in Health Physics from Idaho State University, and is a Certified Health Physicist.

In April 2024, we announced the appointment of John Paul Pressey and Elmer W. Dyke as new members of the Ur-Energy Board of Directors. And, following the Company's Annual Meeting of Shareholders, June 6, 2024, founding Director James M. Franklin and Director, and former President and CEO, W. William Boberg both retired.

John Paul Pressey had a nearly three-decade long career in the assurance practice at PricewaterhouseCoopers LLP, with 16 years as a partner. With a Bachelor of Commerce degree from the University of Alberta, Mr. Pressey is a Chartered Professional Accountant with extensive experience working with U.S. and Canadian publicly traded companies in the mining industry, and other industries including manufacturing, utilities, and alternative energy. His experience includes acquisitions and capital markets transactions, working with clients to identify and implement practical business solutions to accounting, audit and financial issues. Mr. Pressey spent six years at PricewaterhouseCoopers as its Assurance Leader for British Columbia, overseeing all aspects of PricewaterhouseCoopers's assurance results and operations for that Province.

Elmer Dyke has over 25 years' experience in the commercial and government nuclear industry. Mr. Dyke has a Bachelor of Arts Degree in International Political Economy from Davidson College and served as a U.S. Army Officer for 13 years. Mr. Dyke's professional career includes a tenure with the U.S. Department of State during which he directed international security programs, including nuclear nonproliferation and high technology projects and was detailed to the Departments of Defense and Commerce. Mr. Dyke has worked within global firms NAC International and Booz Allen Hamilton where he served as an expert on nuclear nonproliferation, strategy and

[Table of Contents](#)

nuclear fuel cycle. More recently, Mr. Dyke filled senior executive roles at Centrus Energy Corporation, a global nuclear fuel supplier and technical services provider. At Centrus Energy and in prior executive roles, Mr. Dyke led strategic planning and business development, financial performance, and risk management for the businesses. Currently, Mr. Dyke leads New Horizons Nuclear Associates, LLC, a global nuclear consulting firm he formed in 2021.

**Results of Operations**

**Reconciliation of Non-GAAP measures with US GAAP financial statement presentation**

The following tables include measures specific to U<sub>3</sub>O<sub>8</sub> sales, product cost, product profit, pounds sold, price per pound sold, cost per pound sold, and product profit per pound sold. These measures 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. The following two tables provide a reconciliation of U<sub>3</sub>O<sub>8</sub> price per pound sold and U<sub>3</sub>O<sub>8</sub> cost per pound sold to the consolidated financial statements.

*U<sub>3</sub>O<sub>8</sub> Price per Pound Sold Calculation*

	Unit	2023	2024
Sales per financial statements	\$000	17,679	33,706
Disposal fees	\$000	(351)	(560)
U <sub>3</sub> O <sub>8</sub> sales	\$000	17,328	33,146
U <sub>3</sub> O <sub>8</sub> pounds sold	lb	280,000	570,000
U <sub>3</sub> O <sub>8</sub> price per pound sold	\$/lb	61.89	58.15

Sales per financial statements includes U<sub>3</sub>O<sub>8</sub> sales and disposal fees. Disposal fees received at Pathfinder's Shirley Basin facility do not relate to the sale of U<sub>3</sub>O<sub>8</sub> and are excluded from the U<sub>3</sub>O<sub>8</sub> sales and U<sub>3</sub>O<sub>8</sub> price per pound sold measures.

*U<sub>3</sub>O<sub>8</sub> Cost per Pound Sold Calculation*

	Unit	2023	2024
Cost of sales per financial statements	\$000	19,365	42,679
Lower of cost or NRV adjustment	\$000	(10,689)	(6,005)
U <sub>3</sub> O <sub>8</sub> product costs	\$000	8,676	36,674
U <sub>3</sub> O <sub>8</sub> pounds sold	lb	280,000	570,000
U <sub>3</sub> O <sub>8</sub> cost per pound sold	\$/lb	30.99	64.34

Cost of sales per the financial statements includes U<sub>3</sub>O<sub>8</sub> costs of sales and lower of cost or NRV adjustments. U<sub>3</sub>O<sub>8</sub> cost of sales includes ad valorem and severance taxes related to the extraction of uranium, all costs of wellfield and plant operations including the related depreciation and amortization of capitalized assets, reclamation, and mineral property costs, plus product distribution costs. These costs are also used to value inventory. The resulting inventoried cost per pound is compared to the NRV of the product, which is based on the estimated sales price of the product, net of any necessary costs to finish the product. Any inventory value in excess of the NRV is charged to cost of sales in the financial statements. NRV adjustments, if any, relate to U<sub>3</sub>O<sub>8</sub> inventories and do not relate to the sale of U<sub>3</sub>O<sub>8</sub>, and are excluded from the U<sub>3</sub>O<sub>8</sub> cost of sales and U<sub>3</sub>O<sub>8</sub> cost per pound sold measures.

[Table of Contents](#)

***U<sub>3</sub>O<sub>8</sub> Product Sales***

The following table provides information on our U<sub>3</sub>O<sub>8</sub> product sales.

	<u>Unit</u>	<u>2023</u>	<u>2024</u>
<b>U<sub>3</sub>O<sub>8</sub> Product Sales by Product Type</b>			
<b>U<sub>3</sub>O<sub>8</sub> Product Sales</b>			
Produced	\$000	13,670	16,646
Non-produced	\$000	3,658	16,500
	<b>\$000</b>	<b>17,328</b>	<b>33,146</b>
<b>U<sub>3</sub>O<sub>8</sub> Pounds Sold</b>			
Produced	lb	223,259	270,000
Non-produced	lb	56,741	300,000
	<b>lb</b>	<b>280,000</b>	<b>570,000</b>
<b>U<sub>3</sub>O<sub>8</sub> Price per Pounds Sold</b>			
Produced	\$/lb	61.23	61.65
Non-produced	\$/lb	64.47	55.00
	<b>\$/lb</b>	<b>61.89</b>	<b>58.15</b>

The Company made the decision to ramp up operations after securing new term contracts in 2022 with initial deliveries beginning in 2023. In 2023, we delivered 280,000 produced pounds into term contracts at an average price per pound sold of \$61.89. In 2024, we delivered 570,000 pounds at an average price per pound sold of \$58.15.

The higher 2023 price was influenced by the sale of 100,000 pounds into the U.S. Department of Energy (“DOE”) uranium reserve program at \$64.47 per pound sold. The lower 2024 price resulted from making a delivery of 300,000 pounds at \$55.00 per pound into a sales contract that was executed in 2022 when the long-term price was between \$43 and \$52 per pound.

**U<sub>3</sub>O<sub>8</sub> Product Costs**

The following table provides information on our U<sub>3</sub>O<sub>8</sub> product costs.

	Unit	2023	2024
<b>U<sub>3</sub>O<sub>8</sub> Product Cost by Product Type</b>			
<b>U<sub>3</sub>O<sub>8</sub> Product Cost</b>			
Ad valorem and severance taxes	\$000	132	287
Cash costs	\$000	4,153	10,908
Non-cash costs	\$000	1,976	2,719
Produced	\$000	6,261	13,914
Non-produced	\$000	2,415	22,760
	<b>\$000</b>	<b>8,676</b>	<b>36,674</b>
<b>U<sub>3</sub>O<sub>8</sub> Pounds Sold</b>			
Produced	lb	223,259	270,000
Non-produced	lb	56,741	300,000
	<b>lb</b>	<b>280,000</b>	<b>570,000</b>
<b>U<sub>3</sub>O<sub>8</sub> Cost per Pound Sold</b>			
Ad valorem and severance taxes	\$/lb	0.59	1.06
Cash costs	\$/lb	18.60	40.40
Non-cash costs	\$/lb	8.85	10.07
Produced	\$/lb	28.04	51.53
Non-produced	\$/lb	42.56	75.87
	<b>\$/lb</b>	<b>30.99</b>	<b>64.34</b>

In 2023, we delivered 280,000 produced pounds into term contracts at an average U<sub>3</sub>O<sub>8</sub> cost per pound sold of \$30.99. In 2024, we delivered 570,000 pounds at an average U<sub>3</sub>O<sub>8</sub> cost per pound sold of \$64.34.

The 2023 sales consisted of 223,259 produced pounds and 56,741 non-produced pounds. The average cost per produced pound sold in 2023 was \$28.04. The pounds had been produced years earlier at a lower average cost per pound when the mine was operating at higher, pre-ramp up, production levels. The previously produced pounds were carried in inventory until sold in 2023. During 2022, we purchased 40,000 pounds at \$49.50 per pound, which increased the average cost per non-produced pound to \$42.56 when we sold the pounds in 2023.

The 2024 sales consisted of 270,000 produced pounds and 300,000 non-produced pounds. The produced pounds were captured and drummed during the ramp up period at a higher average cost per pound when the mine operated at lower, ramp up, production levels. During 2024, we purchased 300,000 pounds and borrowed 250,000 pounds at an average cost of \$75.87 per pound to meet 2024 delivery requirements and to establish a sufficient base inventory position for 2025. We delivered 300,000 of the 550,000 non-produced pounds into a term contract in 2024, leaving 250,000 non-produced pounds in ending inventory available for 2025 delivery requirements, if needed, or to be sold into the spot market if it is advantageous to do so.

[Table of Contents](#)

**U<sub>3</sub>O<sub>8</sub> Product Profit and Loss**

The following table provides information on our U<sub>3</sub>O<sub>8</sub> product profit and loss.

	Unit	2023	2024
<b>U<sub>3</sub>O<sub>8</sub> Product Profit (Loss) by Product Type</b>			
<b>U<sub>3</sub>O<sub>8</sub> Product Sales</b>			
Produced	\$000	13,670	16,646
Non-produced	\$000	3,658	16,500
	<b>\$000</b>	<b>17,328</b>	<b>33,146</b>
<b>U<sub>3</sub>O<sub>8</sub> Product Cost</b>			
Produced	\$000	6,261	13,914
Non-produced	\$000	2,415	22,760
	<b>\$000</b>	<b>8,676</b>	<b>36,674</b>
<b>U<sub>3</sub>O<sub>8</sub> Product Profit (Loss)</b>			
Produced	\$000	7,409	2,732
Non-produced	\$000	1,243	(6,260)
	<b>\$000</b>	<b>8,652</b>	<b>(3,528)</b>
<b>U<sub>3</sub>O<sub>8</sub> Pounds Sold</b>			
Produced	lb	223,259	270,000
Non-produced	lb	56,741	300,000
	<b>lb</b>	<b>280,000</b>	<b>570,000</b>
<b>U<sub>3</sub>O<sub>8</sub> Price per Pound Sold</b>			
Produced	\$/lb	61.23	61.65
Non-produced	\$/lb	64.47	55.00
	<b>\$/lb</b>	<b>61.89</b>	<b>58.15</b>
<b>U<sub>3</sub>O<sub>8</sub> Cost per Pound Sold</b>			
Produced	\$/lb	28.04	51.53
Non-produced	\$/lb	42.56	75.87
	<b>\$/lb</b>	<b>30.99</b>	<b>64.34</b>
<b>U<sub>3</sub>O<sub>8</sub> Profit (Loss) per Pound Sold</b>			
Produced	\$/lb	33.19	10.12
Non-produced	\$/lb	21.91	(20.87)
	<b>\$/lb</b>	<b>30.90</b>	<b>(6.19)</b>
<b>U<sub>3</sub>O<sub>8</sub> Profit (Loss) Margin per Pound Sold</b>			
Produced		54.2%	16.4%
Non-produced		34.0%	(37.9)%
		<b>49.9%</b>	<b>(10.6)%</b>

In 2023, the average price per pound sold was \$61.89 and the average cost per pound sold was \$30.99, which resulted in an average profit per pound sold of \$30.90 and an average profit margin of nearly 50%. As noted above, the average price and cost per pound sold were better than those received and paid in 2024 due to the higher priced DOE sale and lower cost pre-ramp up inventory sold in 2023.

In 2024, the average price per pound sold was \$58.15 and the average cost per pound sold was \$64.34, which resulted in an average loss per pound sold of \$6.19 and an average loss margin of about 11%. The loss was driven by the sale of non-produced pounds, which were

[Table of Contents](#)

purchased and borrowed at an average cost of \$75.87 per pound. The non-produced pounds were delivered into a sales contract that was executed in 2022 when the long-term price was between \$43 and \$52 per pound.

**U<sub>3</sub>O<sub>8</sub> Production and Ending Inventory**

The following table provides information on our production and ending inventory of U<sub>3</sub>O<sub>8</sub> pounds.

	Unit	2023	2024
<b>U<sub>3</sub>O<sub>8</sub> Production</b>			
Pounds captured	lb	103,487	265,746
Pounds drummed	lb	22,278	249,209
Pounds shipped	lb	—	239,849
Non-produced pounds purchased or borrowed	lb	—	550,000
<b>U<sub>3</sub>O<sub>8</sub> Ending Inventory</b>			
<b>Pounds</b>			
In-process inventory	lb	82,033	39,169
Plant inventory	lb	22,278	33,919
Conversion inventory - produced	lb	43,790	12,239
Conversion inventory - non-produced	lb	—	250,000
	<b>lb</b>	<b>148,101</b>	<b>335,327</b>
<b>Value</b>			
In-process inventory	\$000	—	42
Plant inventory	\$000	1,343	1,840
Conversion inventory - produced	\$000	1,228	704
Conversion inventory - non-produced	\$000	—	18,158
	<b>\$000</b>	<b>2,571</b>	<b>20,744</b>
<b>Cost per Pound</b>			
In-process inventory	\$/lb	—	1.07
Plant inventory	\$/lb	60.28	54.25
Conversion inventory:			
Ad valorem and severance tax	\$/lb	0.59	1.57
Cash cost	\$/lb	18.60	46.83
Non-cash cost	\$/lb	8.85	9.12
Conversion inventory - produced	\$/lb	28.04	57.52
Conversion inventory - non-produced	\$/lb	-	72.63
	<b>\$/lb</b>	<b>28.04</b>	<b>71.93</b>

Wellfield production at Lost Creek resumed in 2023 Q2 and 103,487 pounds were captured during the year. Pounds captured increased to 265,746 pounds in 2024 as mining activities accelerated.

Plant production at Lost Creek resumed in 2023 Q3 and 22,278 pounds U<sub>3</sub>O<sub>8</sub> were drummed during the year. Pounds drummed increased to 249,209 pounds in 2024 as plant activities ramped up.

There were no shipments in 2023. The first shipment was completed on February 27, 2024 when 35,445 pounds were delivered to the conversion facility. Pounds shipped increased to 239,849 pounds in 2024.

[Table of Contents](#)

While pounds captured, drummed, and shipped each increased in 2024 as compared to 2023, the increase was below our initial guidance. The ability to secure drill rigs needed to develop our wellfields and recruit a sustainable workforce proved more time consuming than anticipated. Low dryer production also limited our ability to capture pounds within the plant due to uranium storage limitations within the plant.

We currently have 21 drill rigs turning at Lost Creek, which is sufficient to meet our present development requirements and planned 2025 exploration efforts. The Casper construction shop is functioning well and is capable of meeting our current header house development needs. At present, we are essentially fully staffed at Lost Creek. Significant repairs on Dryer #1 were completed in 2024 Q4 allowing us take Dryer #2 down in Q1 2025 for maintenance, which we anticipate will be complete in coming weeks.

We ended the year with 39,169 in-process pounds, 33,919 drummed pounds, and 262,239 pounds at the conversion facility, including 250,000 purchased pounds.

Because production rates were low during the initial ramp up period, the cost per pound to produce inventory exceeded its NRV. The NRV adjustments to produced inventory decreased from \$10.7 million in 2023 to \$3.5 million in 2024. Total NRV adjustments in 2024, including \$2.5 million of non-produced inventory NRV adjustments, were \$6.0 million.

**Quarterly U<sub>3</sub>O<sub>8</sub> Product Profit and Loss, and Production, and Ending Inventory**

The following two tables provide information on our quarterly U<sub>3</sub>O<sub>8</sub> product profit and loss, production, and ending inventory.

	<u>Unit</u>	<u>2024 Q1</u>	<u>2024 Q2</u>	<u>2024 Q3</u>	<u>2024 Q4</u>	<u>2024</u>
<b>U<sub>3</sub>O<sub>8</sub> Product Profit (Loss) by Product Type</b>						
<b>U<sub>3</sub>O<sub>8</sub> Product Sales</b>						
Produced	\$000	—	4,624	6,165	5,857	16,646
Non-produced	\$000	—	—	—	16,500	16,500
	<b>\$000</b>	<b>—</b>	<b>4,624</b>	<b>6,165</b>	<b>22,357</b>	<b>33,146</b>
<b>U<sub>3</sub>O<sub>8</sub> Product Cost</b>						
Produced	\$000	—	3,127	4,891	5,896	13,914
Non-produced	\$000	—	—	—	22,760	22,760
	<b>\$000</b>	<b>—</b>	<b>3,127</b>	<b>4,891</b>	<b>28,656</b>	<b>36,674</b>
<b>U<sub>3</sub>O<sub>8</sub> Product Profit (Loss)</b>						
Produced	\$000	—	1,497	1,274	(39)	2,732
Non-produced	\$000	—	—	—	(6,260)	(6,260)
	<b>\$000</b>	<b>—</b>	<b>1,497</b>	<b>1,274</b>	<b>(6,299)</b>	<b>(3,528)</b>
<b>U<sub>3</sub>O<sub>8</sub> Pounds Sold</b>						
Produced	lb	—	75,000	100,000	95,000	270,000
Non-produced	lb	—	—	—	300,000	300,000
	<b>lb</b>	<b>—</b>	<b>75,000</b>	<b>100,000</b>	<b>395,000</b>	<b>570,000</b>
<b>U<sub>3</sub>O<sub>8</sub> Price per Pound Sold</b>						
Produced	\$/lb	—	61.65	61.65	61.65	61.65
Non-produced	\$/lb	—	—	—	55.00	55.00
	<b>\$/lb</b>	<b>—</b>	<b>61.65</b>	<b>61.65</b>	<b>56.60</b>	<b>58.15</b>
<b>U<sub>3</sub>O<sub>8</sub> Cost per Pound Sold</b>						
Produced	\$/lb	—	41.69	48.91	62.06	51.53
Non-produced	\$/lb	—	—	—	75.87	75.87
	<b>\$/lb</b>	<b>—</b>	<b>41.69</b>	<b>48.91</b>	<b>72.55</b>	<b>64.34</b>
<b>U<sub>3</sub>O<sub>8</sub> Profit (Loss) per Pound Sold</b>						
Produced	\$/lb	—	19.96	12.74	(0.41)	10.12
Non-produced	\$/lb	—	—	—	(20.87)	(20.87)
	<b>\$/lb</b>	<b>—</b>	<b>19.96</b>	<b>12.74</b>	<b>(15.95)</b>	<b>(6.19)</b>
<b>U<sub>3</sub>O<sub>8</sub> Profit (Loss) Margin per Pound Sold</b>						
Produced		0.0%	32.4%	20.7%	(0.7)%	16.4%
Non-produced		0.0%	0.0%	0.0%	(37.9)%	(37.9)%
		<b>0.0%</b>	<b>32.4%</b>	<b>20.7%</b>	<b>(28.2)%</b>	<b>(10.6)%</b>

[Table of Contents](#)

	Unit	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024
<b><u>U<sub>3</sub>O<sub>8</sub> Production</u></b>						
Pounds captured	lb	38,221	70,679	75,075	81,771	265,746
Pounds drummed	lb	39,229	64,170	71,804	74,006	249,209
Pounds shipped	lb	35,445	70,390	67,488	66,526	239,849
Non-produced pounds purchased or borrowed	lb	—	—	—	550,000	550,000
<b><u>U<sub>3</sub>O<sub>8</sub> Ending Inventory</u></b>						
<b>Pounds</b>						
In-process inventory	lb	80,465	86,204	90,140	39,169	
Plant inventory	lb	26,062	21,570	26,580	33,919	
Conversion inventory - produced	lb	79,235	74,625	40,713	12,239	
Conversion inventory - non-produced	lb	—	—	—	250,000	
	<b>lb</b>	<b>185,762</b>	<b>182,399</b>	<b>157,433</b>	<b>335,327</b>	
<b>Value</b>						
In-process inventory	\$000	—	447	427	42	
Plant inventory	\$000	1,593	1,072	1,499	1,840	
Conversion inventory - produced	\$000	3,105	3,555	2,320	704	
Conversion inventory - non-produced	\$000	—	—	—	18,158	
	<b>\$000</b>	<b>4,698</b>	<b>5,074</b>	<b>4,246</b>	<b>20,744</b>	
<b>Cost per Pound</b>						
In-process inventory	\$/lb	—	5.19	4.74	1.07	
Plant inventory	\$/lb	61.12	49.70	56.40	54.25	
Conversion inventory:						
Ad valorem and severance tax	\$/lb	0.53	0.67	1.63	1.57	
Cash cost	\$/lb	28.47	36.77	45.26	46.83	
Non-cash cost	\$/lb	10.19	10.20	10.09	9.12	
Conversion inventory - produced	\$/lb	39.19	47.64	56.98	57.52	
Conversion inventory - non-produced	\$/lb	—	—	—	72.63	
	<b>\$/lb</b>	<b>39.19</b>	<b>47.64</b>	<b>56.98</b>	<b>71.93</b>	

During the year, production increased each quarter ultimately reaching 81,771 pounds captured in 2024 Q4. Similarly, pounds drummed also increased quarter on quarter. During 2024 Q4, we purchased 300,000 pounds and borrowed 250,000 pounds at an average cost of \$75.87 per pound to meet 2024 delivery requirements and to establish a sufficient base inventory position for 2025. We delivered 300,000 of the 550,000 non-produced pounds into term contracts in 2024, leaving 250,000 non-produced pounds in ending inventory available for 2025 delivery requirements, if needed.

As discussed above, we continued to ramp up operations in 2024, which generally resulted in increases to our cost per pound amounts during the year, prior to NRV adjustments.

[Table of Contents](#)

**Year Ended December 31, 2024, Compared to Year Ended December 31, 2023**

The following table summarizes the results of operations for the years ended December 31, 2024, and 2023:

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

	Year Ended December 31,		
	2024	2023	Change
Sales	33,706	17,679	16,027
Cost of sales	(42,679)	(19,365)	(23,314)
<b>Gross loss</b>	<b>(8,973)</b>	<b>(1,686)</b>	<b>(7,287)</b>
Operating costs	(54,116)	(29,156)	(24,960)
<b>Operating loss</b>	<b>(63,089)</b>	<b>(30,842)</b>	<b>(32,247)</b>
Net interest income	3,341	1,471	1,870
Mark to market gain (loss)	6,444	(1,586)	8,030
Foreign exchange gain	80	325	(245)
Other income (loss)	35	(24)	59
<b>Net loss</b>	<b>(53,189)</b>	<b>(30,656)</b>	<b>(22,533)</b>
Foreign currency translation adjustment	471	(547)	1,018
<b>Comprehensive loss</b>	<b>(52,718)</b>	<b>(31,203)</b>	<b>(21,515)</b>
Loss per common share:			
Basic	(0.17)	(0.12)	(0.05)
Diluted	(0.17)	(0.12)	(0.05)
U <sub>3</sub> O <sub>8</sub> pounds sold	570,000	280,000	290,000
U <sub>3</sub> O <sub>8</sub> price per pound sold	58.15	61.89	(3.74)
U <sub>3</sub> O <sub>8</sub> cost per pound sold	64.34	30.99	33.35
U <sub>3</sub> O <sub>8</sub> profit (loss) per pound sold	(6.19)	30.90	(37.09)

**Sales**

Sales per the financial statements includes U<sub>3</sub>O<sub>8</sub> sales and disposal fees. Due to the nature of our contracts, we have a limited number of deliveries, which do not occur consistently during the year. Sales revenues are recognized when the product is transferred to the purchaser.

During 2024, we delivered 570,000 pounds under contracts that were negotiated in prior years at an average price of \$58.15 for revenues of \$33.1 million. During 2023 we made our first deliveries since 2020. During that year we delivered 280,000 pounds at an average price of \$61.89 for revenues of \$17.3 million. We also realized revenues from disposal fees of \$0.6 million and \$0.4 million in 2024 and 2023, respectively, as our customers increased their reclamation activities.

[Table of Contents](#)**Cost of Sales**

Cost of sales per the financial statements includes U<sub>3</sub>O<sub>8</sub> costs of sales and lower of cost or NRV adjustments and consists of the following:

*(expressed in thousands of U.S. dollars)*

Cost of Sales	Year Ended December 31,		
	2024	2023	Change
U <sub>3</sub> O <sub>8</sub> product cost	36,674	8,676	27,998
Lower of cost or NRV adjustments	6,005	10,689	(4,684)
	<b>42,679</b>	<b>19,365</b>	<b>23,314</b>

Cost of sales was \$42.7 million and \$19.4 million for the years ended December 31, 2024, and 2023, respectively. Excluding NRV adjustments, U<sub>3</sub>O<sub>8</sub> product costs were \$36.7 million and \$8.7 million for the years ended December 31, 2024, and 2023, respectively. In 2024, we sold 270,000 produced pounds with a cost per pound sold of \$51.53 and 300,000 non-produced pounds at a cost per pound sold of \$75.87, which resulted in total U<sub>3</sub>O<sub>8</sub> product costs of \$36.7 million or \$64.34 per pound. All sales in 2023 were from pre-existing conversion facility inventories that the Company had in place at the end of 2022. In 2023, we sold 223,259 produced pounds with a cost per pound sold of \$28.04 and 56,741 non-produced pounds at a cost per pound sold of \$42.56, which resulted in total U<sub>3</sub>O<sub>8</sub> product costs of \$8.7 million or \$30.99 per pound.

Cost of sales in 2024 and 2023 included \$6.0 million and \$10.7 million of NRV adjustments, respectively. Because of low production rates, inventory valuations, which include production costs, exceeded the produced inventory's NRV. As a result, produced inventory values were reduced to the inventory's NRV, effectively expensing \$3.5 million and \$10.7 million of production costs to cost of sales in 2024 and 2023, respectively. The \$7.2 million decrease in produced inventory NRV adjustments from 2023 to 2024 was attributable to increased production for the respective periods. As plant production increases in 2025, we expect the produced inventory NRV adjustments to continue to decrease and ultimately stop. In addition, we purchased 300,000 pounds of U<sub>3</sub>O<sub>8</sub> in 2024, of which 50,000 pounds were sold in 2024 Q4. Because of decreases in uranium prices, we recognized \$2.5 million in non-produced inventory valuation adjustments, which are included in the 2024 \$6.0 million total NRV adjustments.

**Gross Loss**

Gross loss is based on sales, which includes disposal fees, and cost of sales, which includes NRV adjustments. Including NRV adjustments, the gross loss was \$9.0 million and \$1.7 million for the years ended December 31, 2024, and 2023, respectively. Because of low production in 2024, the Company purchased 300,000 pounds with cash at spot uranium prices and borrowed 250,000 pounds that were valued at spot uranium prices. The non-produced pounds were used to meet a 300,000-pound delivery requirement in 2024 Q4, which resulted in an average U<sub>3</sub>O<sub>8</sub> loss of approximately \$20.87 per pound sold and contributed to the larger gross loss in 2024.

**Operating Costs**

The following table summarizes the operating costs for the years ended December 31, 2024, and 2023:

*(expressed in thousands of U.S. dollars)*

Operating Costs	Year Ended December 31,		
	2024	2023	Change
Exploration and evaluation	3,803	2,109	1,694
Development	41,509	20,396	21,113
General and administration	8,044	6,154	1,890
Accretion	760	497	263
	<b>54,116</b>	<b>29,156</b>	<b>24,960</b>

Total operating costs increased \$25.0 million in 2024. The increase was primarily due to development costs, which increased \$21.1 million due to ramp up activities at Lost Creek and initial pre-mining development activity at Shirley Basin.

[Table of Contents](#)

Exploration and evaluation expense consists of labor and the associated costs of the exploration, evaluation, and regulatory departments, as well as land holding and exploration costs on properties that have not reached the development or operations stage. The \$1.7 million increase in 2024 was primarily due to additional staffing and outside service costs.

The Company is considered an exploration stage issuer and expenses its pre-production development costs. As noted above, these development costs are incurred in advance of production from the related mining areas. Development expense includes costs incurred at the Lost Creek Project not directly attributable to current production activities, including wellfield construction, drilling, and development costs. It also includes costs incurred at the Shirley Basin Project not directly attributable to the construction of the capitalizable assets of the project, including the installation of the wellfield monitor well ring and other development costs. The following table summarizes the development costs included in operating costs for the years ended December 31, 2024 and 2023:

*(expressed in thousands of U.S. dollars)*

Development Costs	Year Ended December 31,		
	2024	2023	Change
Lost Creek mine unit development	33,975	15,335	18,640
Lost Creek disposal well development	4,173	4,362	(189)
Shirley Basin mine development	3,274	560	2,714
Other development	87	139	(52)
	<u>41,509</u>	<u>20,396</u>	<u>21,113</u>

Development expenses increased approximately \$21.1 million in the year ended December 31, 2024. The increases were driven by increased drilling activities and the related wellfield construction costs that relate to the Lost Creek mine unit (“MU”) two development program. Lost Creek disposal well development costs in 2023 and 2024 totaled \$8.5 million, of which \$7.7 million related to the construction of a new disposal well at Lost Creek. At Shirley Basin, we incurred approximately \$3.3 million in development costs in 2024. Development activities at Shirley Basin included drilling costs related to the installation of the first monitor well ring.

General and administration expenses relate to the administration, finance, investor relations, land, and legal functions, and consist principally of personnel, facility, and support costs. The \$1.9 million increase in 2024 was primarily related to higher labor costs, stock based compensation costs, and professional fees.

#### **Other Income and Expenses**

Net interest income increased from \$1.5 million in 2023 to \$3.3 million in 2024, reflecting higher interest income received on our cash and cash equivalent accounts and lower interest expense following the payoff of the Company’s state bond loan in April 2024. The higher interest income was driven by a combination of higher interest rates and higher cash balances.

Mark-to-market adjustments include revaluations of the Company’s warrant liability and uranium inventory loan. As a part of the February 2021 and February 2023 underwritten public offerings, we issued warrants that were priced in U.S. dollars. For the year ended December 31, 2024, the warrant liability decreased significantly due to the exercise of 2021 warrants and changes in the factors used in the Black-Scholes calculations of the warrant liability, including decreases in the Company’s stock price and changes in exchange rates. The 2024 warrant liability revaluation resulted in a gain of \$5.3 million as compared to a loss of \$1.6 million in 2023. During 2024, the Company entered into a uranium inventory loan agreement and borrowed 250,000 pounds. The loan valuation, which is based on average spot uranium prices, decreased \$1.1 million in 2024, resulting in a gain.

#### **Earnings (loss) per Common Share**

The basic and diluted loss per common share was \$0.17 and \$0.12 for the years ended December 31, 2024, and 2023, respectively. The diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities in periods of loss.

## **Liquidity and Capital Resources**

As shown in the Consolidated Statements of Cash Flow, our cash and cash equivalents, and restricted cash and cash equivalents, increased from the December 31, 2023 balance of \$68.2 million to \$87.1 million as of December 31, 2024. During 2024, we generated \$99.9 million from financing activities, and used \$71.9 million for operating activities and \$9.0 million for investing activities.

Operating activities used \$71.9 million in 2024. We sold 570,000 pounds of U<sub>3</sub>O<sub>8</sub> for \$33.1 million, however \$16.5 million was in trade receivables at year end and was subsequently collected in January 2025. We collected \$0.6 million of disposal fees and received \$3.7 million of interest income. We had \$0.3 million in interest expense and spent \$14.5 million on production costs, \$24.2 million on uranium purchase costs, and \$48.5 million on operating costs, and we posted a \$3.8 million deposit related to the uranium inventory loan. We had a \$1.5 million unfavorable working capital movement primarily related to increases in leases receivable.

Investing activities used \$9.0 million of cash in 2024. We spent \$3.6 million on operating equipment at Lost Creek, and \$5.4 million on construction and other equipment at Shirley Basin.

Financing activities provided \$99.9 million in the year ended December 31, 2024. In July, we closed an equity financing by issuing 65,722,500 shares, including 8,572,500 overallotment shares, at \$1.05 per share for net proceeds of \$65.2 million. We received net proceeds of \$27.8 million from the sale of common shares through our At Market Facility, and \$12.4 million from the exercise of warrants and stock options. We spent \$5.7 million on the Wyoming bond loan, ultimately paying off the loan in March 2024, and paid \$0.1 million in settlement of RSUs redeemed for cash.

### ***Wyoming State Bond Loan***

On October 23, 2013, we closed a \$34.0 million Sweetwater County, State of Wyoming, Taxable Industrial Development Revenue Bond financing program loan (“State Bond Loan”). The State Bond Loan called for payments of interest at a fixed rate of 5.75% per annum on a quarterly basis, which commenced January 1, 2014. The principal was to be payable in 28 quarterly installments, which commenced January 1, 2015. The State Bond Loan was secured by all the assets of the Lost Creek Project.

On October 1, 2019, the Sweetwater County Commissioners and the State of Wyoming approved an eighteen-month deferral of principal payments beginning October 1, 2019. On October 6, 2020, the State Bond Loan was again modified to defer principal payments for an additional eighteen months. Quarterly principal payments were resumed on October 1, 2022, with the last payment due on October 1, 2024.

On February 29, 2024, we provided notice to Sweetwater County, the State Treasurer and the Trustee of our intention to prepay all remaining amounts on the State Bond Loan on April 1, 2024. The payment was made March 27, 2024, after which the loan was paid in full.

### ***Universal Shelf Registration and At Market Facility***

On May 29, 2020, we entered into an At Market Issuance Sales Agreement (the “Sales Agreement”) with B. Riley Securities, Inc. (“B. Riley Securities”), relating to our common shares. On June 7, 2021, we amended and restated the Sales Agreement to include Cantor Fitzgerald & Co. (“Cantor,” and together with B. Riley Securities, the “Agents”) as a co-agent. Under the Sales Agreement, as amended, we may, from time to time, issue and sell common shares at market prices on the NYSE American or other U.S. market through the agents for aggregate sales proceeds of up to \$50 million. The Sales Agreement was originally filed in conjunction with a then-active universal shelf registration statement on Form S-3.

On December 17, 2021, we entered into an amendment to the Sales Agreement with the Agents to, among other things, reflect the registration statement on file at the time. In February 2023, in conjunction with our underwritten public offering, we filed a prospectus supplement by which we decreased the amount of common stock offered pursuant to the Amended Sales Agreement.

On June 28, 2023, we filed a new universal shelf registration statement on Form S-3 with the SEC through which we may offer and sell, from time to time, in one or more offerings, at prices and terms to be determined, up to \$175 million of our common shares, warrants to purchase our common shares, our senior and subordinated debt securities, and rights to purchase our common shares and/or senior and subordinated debt securities. The registration statement became effective July 19, 2023, for a three-year period.

## [Table of Contents](#)

On July 19, 2023, we entered into a further amendment to the Amended Sales Agreement (“Amendment No. 2” and hereafter the “Amended Sales Agreement”) with the Agents to, among other things, reflect the new registration statement under which we may sell up to \$50 million from time to time through or to the Agents under the Amended Sales Agreement, in addition to amounts previously sold under the Sales Agreement. Subsequently, we filed a new prospectus supplement in June 2024 under which we may sell up to \$100 million from time to time through or to the Agents under the Amended Sales Agreement, including the common shares previously sold under the Sales Agreement.

In 2024, we utilized the Amended Sales Agreement for gross proceeds of \$28.6 million from sales of 16,939,825 common shares.

### ***2023 Underwritten Public Offering***

On February 21, 2023, the Company closed a \$46.1 million underwritten public offering of 39,100,000 common shares and accompanying warrants to purchase up to 19,550,000 common shares, at a combined public offering price of \$1.18 per common share and accompanying warrant. The gross proceeds to Ur-Energy from this offering were approximately \$46.1 million. After fees and expenses of \$3.0 million, net proceeds to the Company were approximately \$43.1 million. The warrants expire in February 2026.

### ***2024 Underwritten Public Offering***

On July 29, 2024, the Company closed an underwritten public offering of 57,150,000 common shares at a price of \$1.05 per common share. The Company also granted the underwriters a 30-day option to purchase up to 8,572,500 additional common shares on the same terms. The option was exercised in full. Including the exercised option, the Company issued a total of 65,722,500 common shares. The gross proceeds to the Company from this offering were approximately \$69.0 million. After fees and expenses of \$3.8 million, net proceeds to the Company were approximately \$65.2 million.

### ***Liquidity Outlook***

As of April 9, 2025, our unrestricted cash position was \$71.8 million.

We have seven multi-year sales contracts in place and realized revenues of \$33.1 million from the sale of 570,000 pounds of U<sub>3</sub>O<sub>8</sub> in 2024. We expect to realize revenues of \$27.1 million from the sale of 440,000 pounds of uranium in 2025. As of April 9, 2025, we had 368,540 pounds of conversion facility inventory having made three shipments totaling 106,301 pounds to the conversion facility through March 2025. Deliveries into term contracts in 2025 are expected to be made from our existing conversion facility inventory and new production from Lost Creek.

In addition to normal production and operating costs at Lost Creek, we anticipate spending approximately \$38.2 million at Shirley Basin on construction, equipment purchases, mine unit development, and initial production costs. We expect that these capital projects will be funded by operating cash flow and cash on hand. We have no immediate plans to issue additional securities or obtain additional funding other than that which may be required due to the uneven nature of cash flows generated from operations.

### ***Looking Ahead***

We currently have 21 drill rigs working at Lost Creek, which is sufficient for our present development requirements and our planned exploration programs in 2025, as well as initial deployment of rigs to Shirley Basin. We brought HH 2-12 online in January 2025 and brought HH 2-13 online in March 2025.

At present, we have a full complement of approximately 85 Lost Creek employees. We note that retention has improved in recent months, including within our Lost Creek management group. This has allowed us to better train our staff and place a greater focus on their safety. The Casper shop is functioning well and meeting our present header house development needs for Lost Creek and is in position to meet our development needs at Shirley Basin as we move towards production there.

While we experienced production challenges in 2024, we believe that many of the equipment and process issues are behind us in our ramp-up efforts at Lost Creek. Most recently, we completed significant repairs on Dryer #1 in Q4 2024 which allowed us to take Dryer #2 down in Q1 for maintenance, which is expected to be completed shortly.

[Table of Contents](#)

By purchasing and borrowing inventory in Q4 2024, we took proactive measures to meet our 2024 delivery requirements and to establish a sufficient base inventory position for 2025. Subsequent to year end, we reached an agreement to defer delivery of 300,000 pounds U<sub>3</sub>O<sub>8</sub> scheduled for sale in 2025; that delivery will now be made in 2026 H1. As a result of this agreement, we plan to deliver 440,000 pounds U<sub>3</sub>O<sub>8</sub> in 2025 for approximately \$27.1 million in sales proceeds.

As we continue to advance Lost Creek to steady-state operations, we believe these steps to increase our inventory position and manage our delivery commitments will best position us to timely meet our 2025 sales commitments, satisfy our physical uranium loan obligations, and position us to substantially increase our production capacity in 2026 and beyond with the addition of Shirley Basin, which we anticipate to occur in early 2026.

Our development and pre-construction efforts at Shirley Basin advanced well during 2024, with adept management of change to best incorporate historical infrastructure while obtaining significant cost savings as compared to new construction. The modular office building for the site is being constructed and is expected to be complete in 2025 Q3. Earthwork at the plant site is in progress with compaction expected to be completed in April to allow concrete work to begin in May. In 2025 Q2, we expect to return to wellfield development work and additional roadwork.

Hiring for Shirley Basin has begun with several key management positions already filled and with the training of several construction staff new hires in progress. We expect to benefit through lateral moves of staff from Lost Creek as well as continuing to train Shirley Basin staff with their counterparts at Lost Creek. Our phased hiring program is anticipated to allow for more thorough safety and task training of staff prior to commencement of operations.

We look forward to the commencement of operations at Shirley Basin, as it will diversify our production sources and further support our efforts to remain a leading U.S. uranium producer. We also anticipate restarting exploration programs to identify additional mineral resources and supplement future production.

As discussed, we have secured multi-year sales agreements with leading nuclear companies, including several which include market-related pricing components. We now have seven agreements that call for combined annual delivery of a base amount of 440,000 to 1,300,000 pounds of U<sub>3</sub>O<sub>8</sub> from 2025 through 2030, with additional deliveries of 100,000 called for in 2032 and 2033. Sales prices are anticipated to be profitable on an all-in production cost basis and escalate annually from initial pricing.

Our cash position as of April 9, 2025, was \$71.8 million.

As always, we will focus on maintaining safe and compliant operations.

**Outstanding Share Data**

As of December 31, 2024, and 2023, the Company's capital consisted of the following:

Share Data	December 31, 2024	December 31, 2023
Common shares	364,101,038	270,898,900
Shares issuable upon the exercise or redemption of:		
Stock options	8,594,492	8,900,335
Restricted share units	1,069,645	641,910
Warrants	19,520,500	27,708,750
	<u>393,285,675</u>	<u>308,149,895</u>

**Off Balance Sheet Arrangements**

We have not entered any material off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

[Table of Contents](#)

**Financial Instruments and Other Instruments**

As of December 31, 2024, and 2023, the Company's cash and cash equivalents, and restricted cash and cash equivalents are composed of:  
*(expressed in thousands of U.S. dollars)*

Cash and cash equivalents, and restricted cash and cash equivalents	December 31, 2024	December 31, 2023
Cash and cash equivalents	76,055	59,700
Restricted cash and cash equivalents	11,023	8,549
	<b>87,078</b>	<b>68,249</b>

**Credit risk**

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, and restricted cash and cash equivalents. These assets include Canadian dollar and U.S. dollar denominated certificates of deposit, money market accounts, and demand deposits. These instruments are maintained at financial institutions in Canada and the U.S. Of the amount held on deposit, approximately \$0.6 million is covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation, or the U.S. Federal Deposit Insurance Corporation, leaving approximately \$86.4 million at risk on December 31, 2024, should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of December 31, 2024.

**Currency risk**

As of December 31, 2024, we maintained a balance of approximately \$2.7 million Canadian dollars. The funds will be used to pay Canadian dollar expenses and are considered to be a low currency risk to the Company.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. As of December 31, 2024, the Company's current financial liabilities consisted of accounts payable and accrued liabilities of \$4.5 million, the current portion of leases payable of \$0.3 million and the repayment of the inventory loan currently valued at \$18.2 million. As of December 31, 2024, we had \$76.1 million of cash and cash equivalents, \$16.5 million in accounts receivable and \$20.7 million in inventory.

**Interest rate risk**

The Company has completed a sensitivity analysis to estimate the impact that a change in interest rates would have on the net loss and considers the change to be a low interest rate risk to the Company.

**Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

**Market risk**

Market risk is the risk to the Company of adverse financial impact due to changes in the fair value or future cash flows of financial instruments because of fluctuations in interest rates and foreign currency exchange rates.

**Commodity Price Risk**

The Company is subject to market risk related to the market price of uranium. Future sales would be impacted by both spot and long-term uranium price fluctuations. Historically, uranium prices have been subject to fluctuation, and the price of uranium has been and will continue to be affected by numerous factors beyond our control, including the demand for nuclear power, political and economic conditions, governmental legislation in uranium producing and consuming countries, and production levels and costs of production of other producing companies. The average spot market price was \$64.80 per pound as of April 9, 2025.

### **Transactions with Related Parties**

During the fiscal year ended December 31, 2024, we did not participate in any reportable transactions with related parties.

### **Proposed Transactions**

As is typical of the mineral exploration, development, and mining industry, we will consider and review potential merger, acquisition, investment and venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

### **New Accounting Pronouncements Which were Implemented this Year**

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. This ASU requires annual and interim disclosures about significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss as well as the amount and composition of other segment items. All disclosure requirements under this ASU are also required for public entities with a single reportable segment. This ASU is effective for the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, and subsequent interim periods, with early adoption permitted.

### **Critical Accounting Estimates**

Our significant accounting policies are described in note 2 of Notes to Consolidated Financial Statements. As described in note 2, we are required to make estimates and assumptions that affect the reported amounts and related disclosures of assets, liabilities, revenue, and expenses. Our estimates are based on our experience and our interpretation of economic, political, regulatory, and other factors that affect our business prospects. Actual results may differ significantly from certain critical accounting estimates as discussed below.

#### Inventory

We allocate the production costs of the Lost Creek facility to estimated inventory quantities at various stages of production to determine inventory valuation. We estimate the net realizable value of the inventory based on estimated prices and revenues from the sale of the inventory. Our inventories are then valued at the lower of the estimated cost or net realizable value. Changes in these estimates may materially impact the value of the inventory.

#### Impairment testing

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Management applies significant judgment to assess mineral properties and capital assets for impairment indicators that could give rise to the requirement to conduct a formal impairment test. Circumstances that could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; significant changes in expected capital, operating, or reclamation costs; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

When potential impairment is indicated, management calculates the estimated undiscounted future net cash flows relating to the asset or asset group using estimated future prices, recoverable resources and operating, capital, and reclamation costs. When the carrying value of an asset exceeds the related undiscounted cash flows, the asset is written down to its estimated fair value, which is determined using discounted future net cash flows, or other measures of fair value. Changes in these estimates may materially impact the carrying value of the assets. Management did not identify impairment indicators that would require a formal impairment test.

Lost Creek has been the Company’s sole source of uranium concentrates produced and sold to generate sales revenues since 2013. The economic viability of the Company’s mining activities, including the expected duration and profitability of Lost Creek and of any future ISR mines, such as Shirley Basin, has many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct the mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v)

[Table of Contents](#)

significantly lower than expected uranium extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vii) the introduction of significantly more stringent regulatory laws and regulations.

Our mining activities may change because of any one or more of these risks and uncertainties and there is no assurance that any mineral deposit from which we extract uranium or other minerals will result in profitable mining activities.

Asset Retirement Obligations

For mining properties, various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore groundwater quality to the pre-existing quality or a concentration that supports a class of use after the completion of mining. The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

Asset retirement obligations consist of estimated final well abandonments, plant closure and removal and associated reclamation and restoration costs to be incurred by the Company in the future. The estimated fair value of the asset retirement obligation is based on the current cost escalated at an inflation rate and discounted at a credit adjusted risk-free rate. This liability is capitalized as part of the cost of the related asset and amortized over its remaining productive life. The liability is accreted until it reaches the estimated future reclamation cost and remains until the Company settles the obligation. Changes in these estimates may materially impact the value of the obligations.

**Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

The financial statements required by this Item 8 are set forth in Item 15.

Our Consolidated Financial Statements appear beginning at Page F-2. The Report of Independent Registered Public Accounting Firm (PCAOB ID 243) appears beginning on Page F-3. The Report of Independent Registered Public Accounting Firm (PCAOB ID 271) appears beginning on Page F-5.

**Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**Item 9A. CONTROLS AND PROCEDURES**

**(a) Evaluation of Disclosure Controls and Procedures**

As of the fiscal year ended December 31, 2024, under the supervision of the Chief Executive Officer and the Chief Financial Officer, the Company evaluated the effectiveness of its disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company’s disclosure controls and procedures are effective to ensure that information the Company is required to disclose in reports that are filed or submitted under the Exchange Act: (1) is recorded, processed and summarized effectively and reported within the time periods specified in SEC rules and forms, and (2) is accumulated and communicated to Company management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company’s disclosure controls and procedures include components of internal control over financial reporting. No matter how well designed and operated, internal controls over financial reporting can provide only reasonable, but not absolute, assurance that the control system’s objectives will be met.

**(b) Management’s Report on Internal Control over Financial Reporting**

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, the Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The

[Table of Contents](#)

Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As of December 31, 2024, management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment using those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2024.

**(c) Attestation Report of Registered Public Accounting Firm**

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal controls over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to law, rules and regulations that permit us to provide only management's report in this annual report.

**(d) Changes in Internal Controls over Financial Reporting**

No changes in our internal control over financial reporting occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. OTHER INFORMATION**

During the quarter ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

**Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS**

None.

**PART III**

**Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2025 Annual Meeting of Shareholders and is incorporated by reference in this report.

**Code of Ethics**

We have adopted a Code of Ethics (“Code”) which applies to all employees, officers, and directors. The full text of the Code is available on our website at <https://www.ur-energy.com/investors/corporate-governance/governance-documents/>. We will post any amendments to, or waivers from, the Code on our corporate website or by filing a Current Report on Form 8-K.

**Item 11. EXECUTIVE COMPENSATION**

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2025 Annual Meeting of Shareholders and is incorporated by reference in this report.

**Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2025 Annual Meeting of Shareholders and is incorporated by reference in this report.

**Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2025 Annual Meeting of Shareholders and is incorporated by reference in this report.

**Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2025 Annual Meeting of Shareholders and is incorporated by reference in this report.

**PART IV**

**Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

**Financial Statements and Financial Statement Schedules**

The Consolidated Financial Statements filed as part of this Form 10-K begin on page F-2.

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed Herewith
		Form	Filing Date of Report	Exhibit	
<a href="#">3.1</a>	<a href="#">Articles of Continuance and Articles of Amendment</a>	S-3	1/10/2014	3.1	
<a href="#">3.2</a>	<a href="#">Amended By-Law No. 1</a>	S-3	1/10/2014	3.2	
<a href="#">3.3</a>	<a href="#">By-Law No. 2 (Advance Notice)</a>	8-K	2/25/2016	3.1	
<a href="#">4.1</a>	<a href="#">Description of Registrant Securities</a>	10-K	3/06/2023	4.2	
<a href="#">4.2</a>	<a href="#">Warrant Agreement, dated February 21, 2023, between the Company, Computershare Inc and Computershare Trust Company, N.A.</a>	8-K	2/21/2023	4.1	
<a href="#">10.1</a>	<a href="#">Amended and Restated At Market Issuance Sales Agreement, dated as of June 7, 2021, between the Company, B. Riley Securities, Inc. and Cantor Fitzgerald &amp; Co.</a>	8-K	6/9/2021	1.1	
<a href="#">10.1.1</a>	<a href="#">Amendment No. 1 to the Amended and Restated At Market Issuance Sales Agreement, dated December 17, 2021, between the Company, B. Riley Securities, Inc. and Cantor Fitzgerald &amp; Co.</a>	8-K	12/21/2021	1.2	
<a href="#">10.1.2</a>	<a href="#">Amendment No. 2 to the Amended and Restated At Market Issuance Sales Agreement, dated July 19, 2023 between the Company, B. Riley Securities, Inc. and Cantor Fitzgerald &amp; Co.</a>	8-K	7/20/2023	3.1	
<a href="#">10.2</a>	<a href="#">Employment Agreement with Roger L. Smith, effective as of May 1, 2008, as amended on May 16, 2011, October 24, 2011 and January 1, 2013<sup>(*)</sup></a>	10-K	3/3/2014	10.9	
<a href="#">10.2.1</a>	<a href="#">Amendment 2020-01 to Employment Agreement with Roger L. Smith, dated as of December 10, 2020<sup>(*)</sup></a>	10-K	2/26/2021	10.17	
<a href="#">10.3</a>	<a href="#">Employment Agreement with Steven M. Hatten, effective as of May 17, 2011 as amended on October 24, 2011 and January 1, 2013<sup>(*)</sup></a>	10-K	3/3/2014	10.10	
<a href="#">10.3.1</a>	<a href="#">Amendment 2020-01 to Employment Agreement with Steven M. Hatten, dated December 10, 2020<sup>(*)</sup></a>	10-K	2/26/2021	10.18	
<a href="#">10.3.2</a>	<a href="#">Amendment 2023-01 to Employment Agreement with Steven M. Hatten, dated April 7, 2023<sup>(*)</sup></a>	10-Q	5/1/2023	10.2	
<a href="#">10.4</a>	<a href="#">Employment Agreement with John W. Cash, effective as of May 17, 2011, as amended on October 24, 2011 and January 1, 2013<sup>(*)</sup></a>	10-K	3/3/2014	10.11	
<a href="#">10.4.1</a>	<a href="#">Amendment 2020-01 to Employment Agreement with John W. Cash, dated December 10, 2020<sup>(*)</sup></a>	10-K	2/26/2021	10.19	

Table of Contents

<a href="#"><u>10.4.2</u></a>	<a href="#"><u>Amendment 2023-01 to Employment Agreement with John W. Cash, dated April 7, 2023<sup>(*)</sup></u></a>	10-Q	5/1/2023	10.1	
<a href="#"><u>10.5</u></a>	<a href="#"><u>Employment Agreement with Penne A. Goplerud, effective as of May 17, 2011, as amended on October 24, 2011 and January 1, 2013<sup>(*)</sup></u></a>	10-K	3/3/2014	10.12	
<a href="#"><u>10.5.1</u></a>	<a href="#"><u>Amendment 2020-01 to Employment Agreement with Penne A. Goplerud, dated December 10, 2020</u></a>	10-K	2/26/2021	10.20	
<a href="#"><u>10.6</u></a>	<a href="#"><u>Employment Agreement between Ur-Energy USA Inc. and Ryan S. Schierman, dated March 28, 2024<sup>(*)</sup></u></a>	8-K	3/28/2024	10.1	
<a href="#"><u>10.7</u></a>	<a href="#"><u>Ur-Energy Inc. Amended and Restated Stock Option Plan 2005</u></a>	8-K	4/17/2017	10.1	
<a href="#"><u>10.8</u></a>	<a href="#"><u>Ur-Energy Inc. Amended and Restated Restricted Share Unit &amp; Equity Incentive Plan</u></a>	8-K	4/16/2021	10.1	
<a href="#"><u>16.1</u></a>	<a href="#"><u>Letter of PricewaterhouseCoopers LLP, dated October 2, 2024</u></a>	8-K	10/2/2024	16.1	
19.1	<a href="#"><u>Ur-Energy Inc. Policies Concerning Confidentiality, Public Disclosure and Restrictions on Trading of Securities</u></a>				X
<a href="#"><u>21.1</u></a>	<a href="#"><u>Subsidiaries of the Registrant</u></a>	10-K	3/06/2023	21.1	
23.1	<a href="#"><u>Consent of BDO USA, P.C.</u></a>				X
<a href="#"><u>23.2</u></a>	<a href="#"><u>Consent of PricewaterhouseCoopers LLP</u></a>				X
23.3	<a href="#"><u>Consent of WWC Engineering with regard to the Technical Report Summary on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA and the Technical Report Summary on Shirley Basin Project, Carbon County, Wyoming, USA</u></a>				X
<a href="#"><u>31.1</u></a>	<a href="#"><u>Certification of CEO Pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>				X
<a href="#"><u>31.2</u></a>	<a href="#"><u>Certification of CFO Pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u></a>				X
<a href="#"><u>32.1</u></a>	<a href="#"><u>Certification of CEO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>				X
<a href="#"><u>32.2</u></a>	<a href="#"><u>Certification of CFO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u></a>				X
<a href="#"><u>96.1</u></a>	<a href="#"><u>Technical Report Summary on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA</u></a>	10-K	3/6/2024	96.1	
<a href="#"><u>96.2</u></a>	<a href="#"><u>Technical Report Summary on the Shirley Basin ISR Uranium Property, Carbon County, Wyoming, USA, as amended</u></a>	10-K/A	3/11/2024	96.2	
<a href="#"><u>97.1</u></a>	<a href="#"><u>Ur-Energy Inc. Executive Compensation Clawback Policy</u></a>	10-K	3/6/2024	97	
99.1	Location maps <sup>(1)</sup>				X

[Table of Contents](#)

101.INS	XBRL Instance Document
101.SCH	XBRL Schema Document
101.CAL	XBRL Calculation Linkbase Document
101.DEF	XBRL Definition Linkbase Document
101.LAB	XBRL Labels Linkbase Document
101.PRE	XBRL Presentation Linkbase Document

---

(1) Filed herewith under Items 1 and 2. Business and Properties.

(\*) Denotes management contract or compensatory plan or arrangement.

**Item 16. FORM 10-K SUMMARY**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**UR-ENERGY INC.**

Date: April 11, 2025

By: /s/ John W. Cash  
John W. Cash  
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: April 11, 2025

By: /s/ John W. Cash  
John W. Cash  
Chief Executive Officer (Principal Executive Officer)

Date: April 11, 2025

By: /s/ Roger L. Smith  
Roger L. Smith  
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Date: April 11, 2025

By: /s/ Rob Chang  
Rob Chang  
Director

Date: April 11, 2025

By: /s/ Elmer W. Dyke  
Elmer W. Dyke  
Director

Date: April 11, 2025

By: /s/ Gary C. Huber  
Gary C. Huber  
Director

Date: April 11, 2025

By: /s/ Thomas H. Parker  
Thomas H. Parker  
Director

Date: April 11, 2025

By: /s/ John Paul Pressey  
John Paul Pressey  
Director

Date: April 11, 2025

By: /s/ Kathy E. Walker  
Kathy E. Walker  
Director

[Table of Contents](#)

**Ur-Energy Inc.**

Headquartered in Littleton, Colorado

**Consolidated Financial Statements**

**December 31, 2024**

*(expressed in thousands of U.S. dollars unless otherwise indicated)*

## **Report of Independent Registered Public Accounting Firm**

Shareholders and Board of Directors  
Ur-Energy Inc.  
Littleton, Colorado

### **Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated balance sheet of Ur-Energy Inc. (the “Company”) as of December 31, 2024, the related consolidated statements of operations and comprehensive loss, changes in shareholders’ equity, and cash flows for the year then ended, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

### **Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

#### *Assessment of impairment indicators of capital assets*

As described in Notes 2 and 10 to the consolidated financial statements, capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of the asset may not be recoverable (“impairment indicators”). The net book value of the Company’s capital assets was \$27.3 million as of December 31, 2024. Management applies significant judgment to assess capital assets for impairment indicators that could give rise to the requirement to conduct a recoverability test. Circumstances that could trigger a recoverability test include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; significant changes in expected capital, operating, or reclamation costs; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset;

[Table of Contents](#)

and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. Management did not identify impairment indicators that would require a recoverability test for the year ended December 31, 2024.

We identified management's assessment of impairment indicators of capital assets as a critical audit matter. Significant judgment is required by management when assessing whether there were indicators of impairment related to the Company's capital assets, specifically related to assessing whether there were: (i) significant adverse changes in the business climate including significant adverse changes in legal factors; (ii) significant changes in expected capital, operating or reclamation costs; and (iii) significant decreases in the market price of the capital assets. Auditing management's judgment around these elements was especially challenging due to the nature and extent of audit effort required to address this matter.

The primary procedures we performed to address this critical audit matter included:

- Evaluating whether there were significant adverse changes in the business climate by considering external market and industry data.
- Evaluating whether there were significant adverse changes in legal factors.
- Evaluating whether there were significant changes in expected capital costs, operating costs or reclamation costs through consideration of evidence obtained in other areas of the audit.
- Evaluating whether there were significant decreases in the market price of the capital assets by considering any prolonged declines in the Company's market capitalization.

*Classification of Stock Options*

As described in Notes 2 and 17 to the consolidated financial statements, the Company reclassified outstanding Canadian dollar denominated stock options that were issued to US based employees from equity-classified to liability-classified options. The reclassification is accounted for as a stock option modification. The amount of the stock option compensation liability was \$1.8 million as of December 31, 2024. Management applies significant judgment in evaluating and assessing whether employee stock options meet any of the scope exceptions to liability classification under accounting guidance for stock compensation.

We identified management's determination of stock options classification as a critical audit matter. When evaluating the liability classification scope exception, significant judgment is required by management to determine whether a substantial portion of the stock trading volume is still present in Canada. Auditing this assessment involved especially subjective and complex auditor judgment due to the nature and extent of audit effort required to address this matter, including the use of firm personnel with expertise in relevant technical accounting guidance.

The primary procedures we performed to address this critical audit matter included:

- Utilizing firm personnel with expertise in relevant technical accounting guidance to assist in evaluating the appropriateness of the Company's application of the accounting guidance for stock compensation.
- Evaluating the Company's current and historical stock trading volumes in Canada and the United States.
- Testing completeness and accuracy of the option awards identified by the Company to be liability-classified.

*/s/ BDO USA, P.C.*

We have served as the Company's auditor since 2024.

Spokane, Washington  
April 11, 2025



**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Shareholders of Ur-Energy Inc.

***Opinion on the Financial Statements***

We have audited the consolidated balance sheet of Ur-Energy Inc. and its subsidiaries (the Company) as of December 31, 2023, and the related consolidated statements of operations and comprehensive loss, of changes in shareholders' equity, and of cash flows for the year ended December 31, 2023, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

**/s/PricewaterhouseCoopers LLP**

Chartered Professional Accountants

Vancouver, Canada  
March 6, 2024

We served as the Company's auditor from 2004 to 2024.

PricewaterhouseCoopers LLP  
PwC Place, 250 Howe Street, Suite 1400, Vancouver, British Columbia, Canada V6C 3S7  
T.: +1 604 806 7000, F.: +1 604 806 7806, Fax to mail: ca\_vancouver\_main\_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

**Ur-Energy Inc.**

**Consolidated Balance Sheets**

*(expressed in thousands of U.S. dollars)*

*(the accompanying notes are an integral part of these consolidated financial statements)*

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>			
Current assets			
Cash and cash equivalents	4	76,055	59,700
Trade receivables	5	16,511	—
Current portion of lease receivables (net)	6	354	77
Inventory	7	20,744	2,571
Prepaid expenses		1,597	1,321
Total current assets		<u>115,261</u>	<u>63,669</u>
Non-current assets			
Lease receivables (net)	6	1,127	208
Restricted cash and cash equivalents	8	11,023	8,549
Mineral properties (net)	9	39,380	34,906
Capital assets (net)	10	27,337	21,044
Total non-current assets		<u>78,867</u>	<u>64,707</u>
<b>Total assets</b>		<b><u>194,128</u></b>	<b><u>128,376</u></b>
<b>Liabilities and shareholders' equity</b>			
Current liabilities			
Accounts payable and accrued liabilities	11	4,474	2,366
Current portion of notes payable	12	—	5,694
Current portion of inventory derivative obligation (net)	13	14,408	—
Current portion of warrant liabilities	14	—	1,743
Current portion of financing lease liabilities	16	309	162
Environmental remediation accrual		63	69
Total current liabilities		<u>19,254</u>	<u>10,034</u>
Non-current liabilities			
Warrant liability	14	2,529	11,549
Asset retirement obligations	15	36,857	31,236
Financing lease liabilities	16	931	687
Stock option liabilities	17	1,758	—
Total non-current liabilities		<u>42,075</u>	<u>43,472</u>
Commitments and contingencies	23		
Shareholders' equity			
Share capital	17	413,242	302,182
Contributed surplus		19,468	19,881
Accumulated other comprehensive income		4,189	3,718
Accumulated deficit		(304,100)	(250,911)
Total shareholders' equity		<u>132,799</u>	<u>74,870</u>
<b>Total liabilities and shareholders' equity</b>		<b><u>194,128</u></b>	<b><u>128,376</u></b>

**Ur-Energy Inc.****Consolidated Statements of Operations and Comprehensive Loss***(expressed in thousands of U.S. dollars, except share and per share data)**(the accompanying notes are an integral part of these consolidated financial statements)*

	Note	Year Ended December 31,	
		2024	2023
Sales	18	33,706	17,679
Cost of sales	19	(42,679)	(19,365)
<b>Gross loss</b>		<b>(8,973)</b>	<b>(1,686)</b>
Operating costs	20	(54,116)	(29,156)
<b>Operating loss</b>		<b>(63,089)</b>	<b>(30,842)</b>
Net interest income (expense)		3,341	1,471
Mark to market gain (loss)	13 & 14	6,444	(1,586)
Foreign exchange gain		80	325
Other income (loss)		35	(24)
<b>Net loss</b>		<b>(53,189)</b>	<b>(30,656)</b>
Foreign currency translation adjustment		471	(547)
<b>Comprehensive loss</b>		<b>(52,718)</b>	<b>(31,203)</b>
Loss per common share:			
Basic		(0.17)	(0.12)
Diluted		(0.17)	(0.12)
Weighted average common shares:			
Basic		317,661,375	260,044,403
Diluted		317,661,375	260,044,403

**Ur-Energy Inc.**

**Consolidated Statements of Changes in Shareholders' Equity**

*(expressed in thousands of U.S. dollars, except share data)*

*(the accompanying notes are an integral part of these consolidated financial statements)*

<u>Year Ended</u>	<u>Note</u>	<u>Shares</u>	<u>Share Capital</u>	<u>Contributed Surplus</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Accumulated Deficit</u>	<u>Shareholders Equity</u>
<b>December 31, 2022</b>		<b>224,699,621</b>	<b>258,646</b>	<b>19,843</b>	<b>4,265</b>	<b>(220,255)</b>	<b>62,499</b>
Shares issued for cash	17	43,525,809	44,033	—	—	—	44,033
Less share issue costs	17	—	(3,165)	—	—	—	(3,165)
Exercise of warrants	17	206,515	337	—	—	—	337
Exercise of stock options	17	2,225,098	2,023	(611)	—	—	1,412
Redemption of RSUs		241,857	308	(377)	—	—	(69)
Stock compensation		—	—	1,026	—	—	1,026
Comprehensive income (loss)		—	—	—	(547)	(30,656)	(31,203)
<b>December 31, 2023</b>		<b>270,898,900</b>	<b>302,182</b>	<b>19,881</b>	<b>3,718</b>	<b>(250,911)</b>	<b>74,870</b>
Shares issued for cash	17	82,662,325	97,568	—	—	—	97,568
Less share issue costs	17	—	(4,683)	—	—	—	(4,683)
Exercise of warrants	17	8,188,250	15,849	—	—	—	15,849
Exercise of stock options	17	2,351,563	2,326	(319)	—	—	2,007
Redemption of RSUs	17	—	—	(60)	—	—	(60)
Reclassify stock options to liabilities		—	—	(1,310)	—	—	(1,310)
Stock compensation		—	—	1,276	—	—	1,276
Comprehensive income (loss)		—	—	—	471	(53,189)	(52,718)
<b>December 31, 2024</b>		<b>364,101,038</b>	<b>413,242</b>	<b>19,468</b>	<b>4,189</b>	<b>(304,100)</b>	<b>132,799</b>

**Ur-Energy Inc.**  
**Consolidated Statements of Cash Flows**

(expressed in thousands of U.S. dollars)  
 (the accompanying notes are an integral part of these consolidated financial statements)

	Note	Year Ended December 31,	
		2024	2023
<b>Operating activities</b>			
Net loss		(53,189)	(30,656)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock based compensation		2,387	1,026
Borrowed inventory included in cost of sales	21	19,282	—
Payment of deposit on borrowed inventory		(3,750)	—
Net realizable value adjustments		6,005	10,689
Amortization of mineral properties		387	814
Depreciation of capital assets		2,735	2,167
Accretion expense		760	497
Amortization of deferred loan costs		33	43
Provision for reclamation		(6)	—
Mark to market loss (gain)	13 & 14	(6,444)	1,586
Unrealized foreign exchange gain		(80)	(319)
Changes in non-cash working capital:			
Trade receivables		(16,511)	—
Lease receivable		(1,196)	(285)
Inventory		(24,178)	(3,357)
Prepaid expenses		(251)	(178)
Accounts payable and accrued liabilities		2,098	991
<b>Net cash used in operating activities</b>		<b>(71,918)</b>	<b>(16,982)</b>
<b>Investing activities</b>			
Purchase of capital assets		(9,046)	(2,039)
<b>Net cash used in investing activities</b>		<b>(9,046)</b>	<b>(2,039)</b>
<b>Financing activities</b>			
Issuance of common shares and warrants for cash	17	97,568	53,142
Share issue costs	17	(4,683)	(3,165)
Proceeds from exercise of warrants and stock options		12,401	1,586
RSU redeemed for cash		(60)	(69)
Change in finance lease liabilities		391	—
Repayment of debt		(5,727)	(5,409)
<b>Net cash provided by financing activities</b>		<b>99,890</b>	<b>46,085</b>
<b>Effects of foreign exchange rate changes on cash</b>		<b>(97)</b>	<b>45</b>
Increase in cash and cash equivalents, and restricted cash and cash equivalents		18,829	27,109
Beginning cash and cash equivalents, and restricted cash and cash equivalents		68,249	41,140
<b>Ending cash and cash equivalents, and restricted cash and cash equivalents</b>	21	<b>87,078</b>	<b>68,249</b>

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

---

**1. Nature of Operations**

Ur-Energy Inc. (the “Company”) was incorporated on March 22, 2004 under the laws of the Province of Ontario. The Company continued under the Canada Business Corporations Act on August 8, 2006. The Company is an exploration stage issuer. The Company is engaged in uranium mining and recovery operations, with activities including the acquisition, exploration, development, and production of uranium mineral resources located primarily in Wyoming. The Company commenced uranium production at its Lost Creek Project in Wyoming in 2013.

Due to the nature of the uranium recovery methods used by the Company on the Lost Creek Property, the Company has not determined whether the properties contain mineral reserves. The recoverability of amounts recorded for mineral properties is dependent upon the discovery of economic resources, the ability of the Company to obtain the necessary financing to develop the properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties. Furthermore, the Company currently has no plans to establish proven or probable reserves for any of its uranium projects for which the Company plans on utilizing in situ recovery (“ISR”) mining, such as the Lost Creek Property or the Shirley Basin Project. As a result, and even though the Company commenced recovery of uranium at the Lost Creek Project in August 2013, the Company remains an exploration stage issuer, and will continue to remain an exploration stage issuer until such time as proven or probable mineral reserves have been established.

**2. Summary of Significant Accounting Policies**

Basis of presentation

These financial statements have been prepared by management in accordance with United States generally accepted accounting principles (“US GAAP”) and include all the assets, liabilities and expenses of the Company and its wholly owned subsidiaries Ur-Energy USA Inc.; NFU Wyoming, LLC; Lost Creek ISR, LLC; and Pathfinder Mines Corporation. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly owned subsidiaries are collectively referred to herein as the “Company.”

Exploration stage

Because the Company commenced recovery of uranium at the Lost Creek Project without having established proven and probable reserves, any uranium resources established or extracted from the Lost Creek Project should not be in any way associated with having established proven or probable mineral reserves.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates management makes in the preparation of these consolidated financial statements relate to the fair value of stock-based compensation and warrant liabilities using the factors associated with the Black-Scholes calculations, estimation of the amount of recoverable uranium included in the in-process inventory, impairment of long-lived assets including mineral properties, estimation of the fair market value of non-produced inventory and the inventory derivative obligation, estimation of inputs used to calculate asset retirement obligations such as credit-adjusted risk free discount rates and inflation rates, total cost and the time until the asset retirement commences and the offset of future income taxes through deferred tax assets. Actual results could differ from those estimates.

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

---

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

Functional and reporting currency

The reporting currency for these consolidated financial statements is U.S. dollars. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of Ur-Energy Inc. is the Canadian dollar and the functional currency for Ur-Energy USA Inc. and its subsidiaries, all of which are wholly owned subsidiaries, is the U.S. dollar.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances and highly liquid investments with original maturities of three months or less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Restricted cash and cash equivalents

Cash and cash equivalents that secures various instruments related to surety bonds, which secure reclamation obligations and a state lease, are shown as restricted cash. Restricted cash and cash equivalents are excluded from cash and cash equivalents and are included in non-current assets.

Trade receivables

Trade receivables are recorded at invoiced amounts. The Company has no history of credit losses and has contracts with its customers that specify payment terms of 30 days or less with recourse provisions if payments are not made on a timely basis. Due to the nature of its products and services, the Company's sales are limited to a small number of customers who have high credit scores and stable businesses.

Lease receivables

The Company originates direct finance leases for drilling equipment. The residual value of the direct finance leases is specified in the lease agreement. Residual values amounted to \$50 thousand at December 31, 2024 and are included in the carrying value of direct finance leases. Unearned lease revenue represents the difference between the Company's investment in the property and the gross investment in the lease. Unearned revenue is accrued over the life of the lease using the effective interest method.

Inventory

In-process inventory represents uranium that has been extracted from the wellfield and captured in the processing plant and is currently being transformed into a saleable product. Plant inventory is triuranium octoxide or ( $U_3O_8$ ) that is contained in yellowcake, which has been dried and packaged in drums, but not yet shipped to the conversion facility. Conversion facility inventory is  $U_3O_8$  that has been shipped to the conversion facility. The amount of  $U_3O_8$  in the conversion facility inventory includes the amount of  $U_3O_8$  contained in drums shipped to the conversion facility plus or minus any final weighing and assay adjustments per the terms of our uranium supplier's agreement with the conversion facility. Inventory values are calculated on a weighted average basis.

The Company's inventories are measured at the lower of cost or net realizable value ("NRV") and reflect the  $U_3O_8$  content in various stages of the production and sales process including in-process inventory, plant inventory, and conversion facility inventory.

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

---

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

#### Mineral properties

Acquisition costs of mineral properties are capitalized. Amortization is calculated on a straight-line basis as there are no proven reserves. The initial estimated life for the Lost Creek Project was 10 years which was used to amortize the mineral property acquisition costs.

If properties are abandoned or sold, they are written off. If properties are impaired in value, the costs of the properties are written down to their estimated fair value at that time.

#### Exploration, evaluation, and development costs

Exploration and evaluation costs consist of annual lease and claim maintenance fees, and the associated costs of the exploration, evaluation, and regulatory departments as well as exploration costs including drilling and analysis on properties that have not reached the permitting or operations stage. These costs are expensed and included in operating costs.

Development expenses relate to the Company's Lost Creek, LC East, Lucky Mc and Shirley Basin projects, which are more advanced in terms of economic assessment, permitting, and operational status. Development expenses include all costs associated with exploring, delineating, and permitting the projects; and the costs associated with the construction and development of permitted mine units including wells, pumps, piping, header houses, roads, and other infrastructure related to the preparation of a mine unit to begin extraction operations as well as the cost of drilling and completing disposal wells. These costs are expensed and included in operating costs.

Equipment purchases and costs associated with constructing the plant building as well as mine site access roads and the plant site are capitalized and amortized on a straight line basis over the initially estimated life of the mine.

#### Capital assets

Property, plant, and equipment assets, including machinery, processing equipment, enclosures, and vehicles are recorded at cost including acquisition, installation costs, and expenditures that extend the life of such assets. The enclosure costs include both the building enclosure and the processing equipment necessary for the extraction of uranium from impregnated water pumped in from the wellfield to the packaging of uranium yellowcake for delivery into sales. These enclosure costs are combined as the equipment and related installation associated with the equipment is an integral part of the structure itself. The costs of self-constructed assets include direct construction costs, direct overhead, and allocated interest during the construction phase. Depreciation is calculated using a declining balance method for most assets, except the plant enclosure and related equipment. Depreciation of the plant enclosure and related equipment is calculated on a straight-line basis. Estimated lives for depreciation purposes range from three years for computer equipment and software to 20 years for the plant enclosure and the nameplate life of the related equipment.

#### Impairment of long-lived assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Management applies significant judgment to assess mineral properties and capital assets for impairment indicators that could give rise to the requirement to conduct a formal impairment test. Circumstances that could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; significant changes in expected capital, operating, or reclamation costs; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life.

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

---

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

When potential impairment is indicated, management calculates the estimated undiscounted future net cash flows relating to the asset or asset group using estimated future prices, recoverable resources and operating, capital, and reclamation costs. When the carrying value of an asset exceeds the related undiscounted cash flows, the asset is written down to its estimated fair value, which is determined using discounted future net cash flows, or other measures of fair value. Changes in these estimates may materially impact the carrying value of the assets. Management did not identify impairment indicators that would require a formal impairment test for the years ended December 31, 2024 and 2023.

Lost Creek has been the Company's sole source of uranium concentrates produced and sold to generate sales revenues since 2013. The economic viability of the Company's mining activities, including the expected duration and profitability of Lost Creek and of any future ISR mines, such as Shirley Basin, has many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct the mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v) significantly lower than expected uranium extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vii) the introduction of significantly more stringent regulatory laws and regulations.

Notes payable

Long-term debt is carried at amortized cost. Debt issuance costs, debt premiums and discounts and annual fees are included in the long-term debt balance and amortized using the effective interest rate over the contractual terms of the long-term debt.

Inventory derivative obligation

The obligation associated with the inventory loan is classified as a single derivative and is carried at fair value, net of the related cash deposit held by the lender.

Asset retirement obligations

For mining properties, various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore groundwater quality to the pre-existing quality or class of use after the completion of mining. The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

Asset retirement obligations consist of estimated final well abandonments, plant closure and removal, and the associated reclamation and restoration costs to be incurred by the Company in the future. The estimated value of the asset retirement obligation is based on the current estimated reclamation cost escalated at an inflation rate and then discounted at a credit adjusted risk-free rate. This liability is recorded, and a corresponding asset is capitalized as part of the cost of the related asset. The asset is amortized over its remaining productive life. The liability accretes until it reaches the estimated future reclamation cost and remains until the Company settles the obligation.

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

---

#### Financing lease liabilities and right of use assets

We categorize leases with contractual terms longer than twelve months as operating or financing leases. Financing leases are generally those leases that allow us to substantially utilize or pay for the entire asset over its estimated life. Right of use assets acquired under finance leases are recorded in capital assets (net). All other leases are categorized as operating leases. Our leases generally have terms that range from three to five years for equipment.

Right of use assets are recognized based on the initial present value of the fixed lease payments plus any direct costs from executing the leases or lease prepayments. Finance lease right of use assets are amortized within operating expenses on a straight-line basis over the lease term. The interest component of a finance lease is included in interest expense and recognized using the effective interest method over the lease term.

Lease liabilities are recognized at the present value of the fixed lease payments. In determining the present value of lease payments, we use our incremental borrowing rate based on the information available at the lease commencement date.

#### Revenue recognition

Our revenues are primarily derived from the sale of U<sub>3</sub>O<sub>8</sub> under either long-term (deliveries typically in two to five years) or spot (immediate delivery) contracts with our customers. The contracts specify the quantity to be delivered, the price or specific calculation method of the price, payment terms, and the year(s) of the delivery. When a delivery is approved, the Company notifies the conversion facility with instructions for a title transfer to the customer. For sales of U<sub>3</sub>O<sub>8</sub>, the single performance obligation is met, the transaction price is known, and revenue is recognized at the time of the transfer of control of the agreed-upon quantities to the customer.

#### Stock-based compensation

Stock-based compensation cost from the issuance of stock options and restricted share units (“RSUs”) is measured at the grant date based on the fair value of the award and is recognized over the related service period. Stock-based compensation costs are charged to cost of sales, exploration and evaluation, development, and general and administrative expense on the same basis as other compensation costs.

Awards of options that provide for an exercise price that is not denominated in: (a) the currency of a market in which a substantial portion of the Company's equity securities trades in, (b) the currency in which the employee's pay is denominated, or (c) the functional currency of the employer's operations, are required to be classified as liabilities. The Company previously used the substantial portion trading exception to classify the Canadian dollar denominated options awards issued to U.S. based employees as equity. However, the decrease in the number of shares traded in the Canadian market for the Company's trading symbol, URE, as compared to the number of shares traded on the NYSE American for the Company's trading symbol, URG, following our July 29, 2024 underwritten public offering resulted in the reclassification of outstanding stock options that were issued to US based employees which were denominated in Canadian dollars from equity-classified to liability-classified options (see note 17). The reclassification is accounted for as a share option modification in accordance with FASB's ASC 718 – Compensation – Stock Compensation (“ASC 718”). Under ASC 718, when an award is reclassified from equity to liability, if at the reclassification date the original vesting conditions are expected to be satisfied, then the minimum amount of compensation cost to be recognized is based on the grant date fair value of the original award. Fair value changes below this minimum amount are recorded in additional paid-in capital. For each reporting period after the modification date, the stock option liability is adjusted so that it equals the portion of the requisite service provided multiplied by the modified award's fair value at the end of the reporting period. Increases in the fair value of the liability in excess of the minimum grant date compensation cost described above are recognized as share-based compensation in operating expenses in the consolidated statement of operations and comprehensive loss. For all future grants of liability-classified option awards, the compensation cost is remeasured at each reporting period until settlement date.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

---

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

Income taxes

The Company accounts for income taxes under the asset and liability method which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. The Company provides a valuation allowance on deferred tax assets unless it is more likely than not that such assets will be realized.

Earnings and loss per share calculations

Diluted earnings per common share are calculated by including all options that are in-the-money based on the average stock price for the period as well as RSUs that are outstanding. The treasury stock method was applied to determine the dilutive number of options. Warrants are included only if the exercise price is less than the average stock price for the quarter. In periods of loss, the diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities. All convertible securities were anti-dilutive for all periods presented.

Segments

We regularly review our operating segments and the approach used by management to evaluate performance and allocate resources. The Company operates as a single operating segment. Our determination that we operate as a single segment is consistent with the financial information as presented in the Consolidated Statement of Operations, which is regularly reviewed by the chief operating decision maker (CODM), considered to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, and General Counsel, for purposes of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting for future periods. Our CODM allocates resources and assesses financial performance on a consolidated basis with consideration given to key financial metrics, including gross loss, operating loss, and net loss. All revenues are earned within the United States, and all of the Company's long-lived assets are within the United States. As the Company operates as a single operating segment, segment assets represent total assets as presented in the consolidated balance sheet. Significant expenses reviewed by the CODM are consistent with the presentation of expenses in the Company's consolidated statement of operations and comprehensive loss, note 19, and note 20, as shown in the table below.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

Single Operating Segment	Year Ended December 31,	
	2024	2023
U <sub>3</sub> O <sub>8</sub> sales	33,146	17,328
Disposal fees	560	351
<b>Sales</b>	<b>33,706</b>	<b>17,679</b>
U <sub>3</sub> O <sub>8</sub> Product Costs	36,674	8,676
Lower of cost, market or NRV adjustments	6,005	10,689
<b>Cost of sales</b>	<b>42,679</b>	<b>19,365</b>
<b>Gross loss</b>	<b>(8,973)</b>	<b>(1,686)</b>
Exploration and evaluation	3,803	2,109
Development	41,509	20,396
General and administration	8,044	6,154
Accretion	760	497
<b>Operating costs</b>	<b>54,116</b>	<b>29,156</b>
<b>Operating loss</b>	<b>(63,089)</b>	<b>(30,842)</b>
Net interest income (expense)	3,341	1,471
Mark to market gain (loss)	6,444	(1,586)
Foreign exchange gain	80	325
Other income (loss)	35	(24)
<b>Net loss</b>	<b>(53,189)</b>	<b>(30,656)</b>

Classification of financial instruments

The Company's financial instruments consist of cash and cash equivalents, trade receivables, lease receivables, restricted cash and cash equivalents, accounts payable and accrued liabilities, lease liabilities, notes payable, inventory derivative obligation, and warrant liabilities. The Company has made the following classifications for these financial instruments:

- Cash, trade receivables, lease receivables, and restricted cash are recorded at amortized cost. Cash equivalents and restricted cash equivalents are recorded at fair value. Interest income is recorded using the effective interest rate method and is included in income for the period.
- Accounts payable and accrued liabilities, lease liabilities, and notes payable are measured at amortized cost.
- The inventory derivative obligation is adjusted to fair value using the average current spot uranium price before subtracting the related cash deposit held by the lender.
- Warrant liabilities, which relate to the derivative on warrants issued in U.S. dollars, are adjusted to the fair value using the Black-Scholes valuation method.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

Fair values

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Company follows ASC 820 for measuring the fair value of financial assets and liabilities. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the instruments or market and the instruments' complexity. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined below:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The Company's financial assets and liabilities as of December 31, 2024 and 2023 include cash, trade receivables, lease receivables, restricted cash, accounts payable and accrued liabilities, lease liabilities, and notes payable. The financial assets and liabilities are carried at cost, which approximates fair value due to their short-term maturities. Financial instruments, including cash equivalents, restricted cash equivalents, the inventory derivative obligation, and warrant liabilities are adjusted to fair value on a recurring basis as described in the preceding "Classification of financial instruments".

The Company has certain non-financial assets that are measured at fair value on a non-recurring basis when there is an indicator of impairment, and they are recorded at fair value only when impairment is recognized. These assets include mineral properties. The Company did not record impairment to any non-financial assets in the years ended December 31, 2024 and 2023 and does not have any non-financial liabilities measured and recorded at fair value on a non-recurring basis.

The following table sets forth the estimated fair value hierarchies of the Company's financial assets and liabilities as of December 31, 2024 and 2023:

	<u>Fair Value Hierarchy as of December 31, 2024</u>				<u>Fair Value Hierarchy as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Financial assets</b>								
Cash	10,959	-	-	10,959	11,515	-	-	11,515
Trade receivables	16,511	-	-	16,511	-	-	-	-
Leases receivable	1,481	-	-	1,481	285	-	-	285
Restricted cash	12	-	-	12	31	-	-	31
	<u>28,963</u>	<u>-</u>	<u>-</u>	<u>28,963</u>	<u>11,831</u>	<u>-</u>	<u>-</u>	<u>11,831</u>
<b>Financial liabilities</b>								
Accounts payable and accrued liabilities	4,474	-	-	4,474	2,366	-	-	2,366
Notes payable	-	-	-	-	5,694	-	-	5,694
Leases payable	1,240	-	-	1,240	849	-	-	849
	<u>5,714</u>	<u>-</u>	<u>-</u>	<u>5,714</u>	<u>8,909</u>	<u>-</u>	<u>-</u>	<u>8,909</u>

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)

The following table sets forth the estimated fair value hierarchies of the Company's assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2024 and 2023:

	Fair Value Hierarchy as of December 31, 2024				Fair Value Hierarchy as of December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial instrument assets</b>								
Cash equivalents	65,096	-	-	65,096	48,185	-	-	48,185
Restricted cash equivalents	11,011	-	-	11,011	8,518	-	-	8,518
	<u>76,107</u>	<u>-</u>	<u>-</u>	<u>76,107</u>	<u>56,703</u>	<u>-</u>	<u>-</u>	<u>56,703</u>
<b>Financial instrument liabilities</b>								
Inventory derivative obligation	-	14,408	-	14,408	-	-	-	-
Warrant liabilities	-	2,529	-	2,529	-	11,549	-	11,549
	<u>-</u>	<u>16,937</u>	<u>-</u>	<u>16,937</u>	<u>-</u>	<u>11,549</u>	<u>-</u>	<u>11,549</u>

### 3. New Accounting Pronouncements

#### *Reportable Segment Disclosures*

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, which requires the disclosure of significant segment expenses that are part of an entity's segment measure of profit or loss and regularly provided to the chief operating decision maker. In addition, it adds or makes clarifications to other segment-related disclosures, such as clarifying that disclosure requirements are required for entities with a single reportable segment and that an entity may disclose multiple measures of segment profit and loss. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024 with early adoption permitted. The Company adopted this standard on a retrospective basis on December 31, 2024, which resulted in expanded segment disclosures in these consolidated financial statements.

#### *Income Tax Disclosures*

In December 2023, the FASB issued ASU 2023-09, which requires additional disaggregation of the reconciliation between the statutory and effective tax rate for an entity and of income taxes paid. The amendments improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and are applied either prospectively or retrospectively at the option of the Company. The Company will continue to assess the potential impact of the standard.

#### *Reporting Comprehensive Income*

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures, which includes amendments to require the disclosure of certain specific costs and expenses that are included in a relevant expense caption on the face of the income statement. Specific costs and expenses that would be required to be disclosed include: purchases of inventory, employee compensation, depreciation and intangible asset amortization. Additionally, a qualitative description of other items is required, equal to the difference between the relevant expense caption and the separately disclosed specific costs. The amendments in ASU 2024-03 are effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, and are applied either prospectively or retrospectively at the option of the Company. We are evaluating the impact of the amendments on our consolidated financial statements and disclosures.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

**4. Cash and cash equivalents**

The Company's cash and cash equivalents consist of the following:

<u>Cash and Cash Equivalents</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash on deposit	8,692	11,515
Money market accounts	67,363	48,185
	<u>76,055</u>	<u>59,700</u>

**5. Trade Receivables**

The Company's trade receivables consist of the following:

<u>Trade Receivable</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Uranium sales	16,500	—
Disposal fees	11	—
	<u>16,511</u>	<u>—</u>

**6. Lease Receivables**

The Company's lease receivables consist of the following:

<u>Lease Receivables</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Current</b>		
Lease Receivables	446	95
Unearned Income	(92)	(18)
	<u>354</u>	<u>77</u>
<b>Long-term</b>		
Lease Receivables	1,249	225
Unearned Income	(122)	(17)
	<u>1,127</u>	<u>208</u>

The leases are direct financing leases of drilling equipment. The lease terms are three to four years with a residual payment at the end of the term. The lease terms include provisions for prepayment after a certain period. For the year ended December 31, 2024, lease payments received totaled \$0.2 million and lease revenue was less than \$0.1 million.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

Lease receivable maturities including residual values as of December 31, 2024 are as follows:

<u>Lease Receivable Maturities</u>	<u>December 31, 2024</u>
2025	528
2026	549
2027	390
2028	374
2029	57
Total	1,898
Less imputed interest	203
Less unearned income	214
Present value of lease receivables	<u>1,481</u>
Current portion of lease receivables	354
Non-current portion of lease receivables	1,127
Total lease receivable (net)	<u>1,481</u>

**7. Inventory**

The Company's inventory consists of the following:

<u>Inventory by Type</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
In-process inventory	42	—
Plant inventory	1,840	1,343
Conversion facility inventory	18,862	1,228
	<u>20,744</u>	<u>2,571</u>

Using lower of cost or net realizable value, the Company reduced the total inventory valuation by \$6,005 in 2024 and \$10,689 in 2023.

**8. Restricted Cash and Cash Equivalents**

The Company's restricted cash and cash equivalents consists of the following:

<u>Restricted Cash and Cash Equivalents</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents pledged for reclamation	11,011	8,518
Other restricted cash	12	31
	<u>11,023</u>	<u>8,549</u>

The Company's restricted cash equivalents consist of money market accounts and short-term government bond instruments.

The bonding requirements for reclamation obligations on various properties have been reviewed and approved by the Wyoming Department of Environmental Quality ("WDEQ"), the Wyoming Uranium Recovery Program ("URP"), and the Bureau of Land

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)

Management (“BLM”), as applicable. The restricted cash and cash equivalents are pledged as collateral against performance surety bonds, which secure the estimated costs of reclamation related to the properties. Surety bonds providing \$42.1 million and \$28.4 million of coverage towards reclamation obligations were collateralized by the restricted cash as of December 31, 2024, and December 31, 2023, respectively.

## 9. Mineral Properties

The Company’s mineral properties consist of the following:

<b>Mineral Properties</b>	<b>Lost Creek Property</b>	<b>Shirley Basin Project</b>	<b>Other U.S. Properties</b>	<b>Total</b>
<b>December 31, 2022</b>	<b>3,280</b>	<b>17,688</b>	<b>14,714</b>	<b>35,682</b>
Change in estimated reclamation costs	—	38	—	38
Depletion and amortization	(814)	—	—	(814)
<b>December 31, 2023</b>	<b>2,466</b>	<b>17,726</b>	<b>14,714</b>	<b>34,906</b>
Change in estimated reclamation costs	4,733	128	—	4,861
Depletion and amortization	(387)	—	—	(387)
<b>December 31, 2024</b>	<b>6,812</b>	<b>17,854</b>	<b>14,714</b>	<b>39,380</b>

### *Lost Creek Property*

The Company acquired certain Wyoming properties in 2005 when Ur-Energy USA Inc. purchased 100% of NFU Wyoming, LLC. Assets acquired in this transaction include the Lost Creek Project, other Wyoming properties, and development databases. NFU Wyoming, LLC was acquired for aggregate consideration of \$20 million plus interest. Since 2005, the Company has increased its holdings adjacent to the initial Lost Creek acquisition through staking additional claims and making additional property purchases and leases.

There is a royalty on each of the State of Wyoming sections under lease at the Lost Creek, LC West and EN Projects, as required by law. We are not recovering U<sub>3</sub>O<sub>8</sub> within the State section under lease at Lost Creek and are not subject to royalty payments currently. Other royalties exist on certain mining claims at the LC South, LC East and EN Projects. There are no royalties on the mining claims in the Lost Creek, LC North, or LC West Projects.

### *Shirley Basin Project*

The Company acquired additional Wyoming properties in 2013 when Ur-Energy USA Inc. purchased 100% of Pathfinder Mines Corporation (“Pathfinder”). Assets acquired in this transaction include the Shirley Basin Project, other Wyoming properties, and development databases. Pathfinder was acquired for aggregate consideration of \$6.7 million, the assumption of \$5.7 million in estimated asset reclamation obligations, and other consideration.

### *Other U.S. Properties*

Other U.S. properties include the acquisition costs of several prospective mineralized properties, which the Company continues to maintain through claim payments, lease payments, and other holding costs in anticipation of future exploration efforts.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

## 10. Capital Assets

The Company's capital assets consist of the following:

Capital Assets	December 31, 2024			December 31, 2023		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Rolling stock	8,775	(4,472)	4,303	5,226	(3,701)	1,525
Enclosures	37,632	(18,562)	19,070	35,190	(16,850)	18,340
Machinery and equipment	4,012	(1,208)	2,804	2,016	(1,081)	935
Furniture and fixtures	1,129	(180)	949	265	(163)	102
Information technology equipment	1,362	(1,151)	211	1,212	(1,070)	142
	<u>52,910</u>	<u>(25,573)</u>	<u>27,337</u>	<u>43,909</u>	<u>(22,865)</u>	<u>21,044</u>

## 11. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

Accounts Payable and Accrued Liabilities	December 31, 2024	December 31, 2023
Accounts payable	3,292	1,680
Accrued payroll liabilities	816	578
Accrued severance, ad valorem, and other taxes payable	366	108
	<u>4,474</u>	<u>2,366</u>

## 12. Notes Payable

On October 15, 2013, the Sweetwater County Commissioners approved the issuance of a \$34.0 million Sweetwater County, State of Wyoming, Taxable Industrial Development Revenue Bond (Lost Creek Project), Series 2013 (the "Sweetwater IDR Bond") to the State of Wyoming, acting by and through the Wyoming State Treasurer, as purchaser. On October 23, 2013, the Sweetwater IDR Bond was issued, and the proceeds were in turn loaned by Sweetwater County to Lost Creek ISR, LLC pursuant to a financing agreement dated October 23, 2013 (the "State Bond Loan"). The State Bond Loan called for payments of interest at a fixed rate of 5.75% per annum on a quarterly basis commencing January 1, 2014. The principal was to be paid in 28 quarterly installments commencing January 1, 2015.

On October 1, 2019, the Sweetwater County Commissioners and the State of Wyoming approved an eighteen-month deferral of principal payments beginning October 1, 2019. On October 6, 2020, the State Bond Loan was again modified to defer principal payments for an additional eighteen months. Following those deferrals, quarterly principal payments resumed on October 1, 2022, and were scheduled to continue until October 1, 2024.

On March 27, 2024, the remaining \$4.4 million balance due on the State Bond Loan was prepaid in full. The State Bond Loan was secured by all the assets of the Lost Creek Project. All releases of collateral have been obtained following the final repayment of the facility.

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

**13. Inventory Derivative Obligation**

On November 20, 2024, we executed an agreement to borrow up to 250,000 pounds of U<sub>3</sub>O<sub>8</sub> from a counterparty. The agreement is for one year and calls for interest payments of 5.25% per annum on the value of any uranium borrowed. In addition, there is a requirement to pay 1.5% per annum interest on any pounds not borrowed. The uranium loan value and interest expense calculations are based on the current average spot price. At the end of each month, the loan is subject to mark-to-market adjustments to reflect the current loan valuation. In addition, the Company is required to post a minimum deposit of \$15 per pound on any pounds borrowed. If the average uranium prices increase above certain thresholds, an additional \$5 per pound will be deposited with the counterparty. Conversely, if the average uranium price declines below the thresholds, the Company can request a deposit refund of \$5 per pound, subject to the minimum \$15 per pound deposit. The uranium loan is due November 30, 2025.

On December 1, 2024, the Company exercised the option to borrow 250,000 pounds, which were subsequently sold into a uranium sales agreement, and posted the minimum \$15 per pound deposit. The Company can return borrowed uranium at any time with 30 days' notice without penalty and with the right to reborrow the uranium before the termination of the loan. Upon return of borrowed uranium, the counterparty will refund the respective posted deposit to the Company. The loan value was initially recorded at \$77.13 per pound and was subsequently adjusted to \$72.63 per pound resulting in a mark-to-market gain of \$1.1 million.

The following table summarizes the Company's inventory derivative obligations.

<b>Inventory Derivative Obligation</b>	<b>December 31, 2024</b>
<b>Current</b>	
Inventory loan fair value	18,158
Inventory loan deposit	(3,750)
	<b>14,408</b>

**14. Warrant Liability**

In February 2021, the Company issued 16,930,530 warrants to purchase 8,465,265 common shares at \$1.35 per common share for a term of three years.

In February 2023, the Company issued 39,100,000 warrants to purchase 19,550,000 common shares at \$1.50 per common share for a term of three years. As of December 31, 2024, 39,041,000 warrants to purchase 19,520,500 common shares were outstanding.

Because the warrants are priced in U.S. dollars and the functional currency of Ur-Energy Inc., the parent company entity, is Canadian dollars, a derivative financial liability was created. Using Level 2 inputs of the fair value hierarchy under US GAAP, the liability created is measured and recorded at fair value, and adjusted monthly, using the Black-Scholes model described below as there is no active market for the warrants. Any gain or loss from the mark-to-market adjustment of the liability is reflected in net income for the period.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)

Activity with respect to the warrant liabilities is presented in the following table:

Warrant Liability Activity	Feb. 2021 Warrants	Feb. 2023 Warrants	Total
<b>December 31, 2022</b>	<b>2,382</b>	<b>—</b>	<b>2,382</b>
Warrants issued	—	9,109	9,109
Warrants exercised	(55)	(3)	(58)
Mark to market revaluation gain	(626)	2,212	1,586
Effects for foreign exchange rate changes	42	231	273
<b>December 31, 2023</b>	<b>1,743</b>	<b>11,549</b>	<b>13,292</b>
Warrants exercised	(4,771)	(20)	(4,791)
Mark to market revaluation loss (gain)	3,072	(8,392)	(5,320)
Effects for foreign exchange rate changes	(44)	(608)	(652)
<b>December 31, 2024</b>	<b>—</b>	<b>2,529</b>	<b>2,529</b>

The duration of the outstanding warrants as of December 31, 2024 are presented in the following table:

Warrant Liability Duration	February 2023 Warrants	Total
Current portion of warrant liability	—	—
Long-term warrant liability	2,529	2,529
	<b>2,529</b>	<b>2,529</b>

The fair value of the warrant liabilities on December 31, 2024 and 2023, was determined using the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions	2024	2023	
	February 2023 Warrants	February 2021 Warrants	February 2023 Warrants
Expected forfeiture rate	— %	— %	— %
Expected life (years)	1.1	0.1	2.1
Expected volatility	46.1 %	45.8 %	61.6 %
Risk free rate	2.9 %	3.8 %	3.8 %
Expected dividend rate	— %	— %	— %
Exercise price	\$ 1.50	\$ 1.35	\$ 1.50
Market price	\$ 1.15	\$ 1.54	\$ 1.54

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

**15. Asset Retirement Obligations**

Asset retirement obligations (“ARO”) relate to the Lost Creek mine and Shirley Basin and are equal to the current estimated reclamation cost escalated at inflation rates ranging from 0.74% to 5.20% and then discounted at credit adjusted risk-free rates ranging from 0.33% to 9.61%. Current estimated reclamation costs include costs of closure, reclamation, demolition and stabilization of the well fields, processing plants, infrastructure, aquifer restoration, waste dumps, and ongoing post-closure environmental monitoring and maintenance costs. The schedule of payments required to settle the future reclamation extends through 2040.

The present value of the estimated future closure estimate is presented in the following table.

<u>Asset Retirement Obligations</u>	<u>Total</u>
<b>December 31, 2022</b>	<b>30,701</b>
Change in estimated reclamation costs	38
Accretion expense	497
<b>December 31, 2023</b>	<b>31,236</b>
Change in estimated reclamation costs	4,861
Accretion expense	760
<b>December 31, 2024</b>	<b>36,857</b>

The restricted cash discussed in note 8 relates to the surety bonds provided to the governmental agencies for these and other reclamation obligations.

**16. Financing Lease Liabilities**

The Company’s financing lease liabilities consist of the following:

<u>Finance Lease Liabilities</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Current portion of financing lease liabilities	309	162
Financing lease liabilities	931	687
<b>Total financing lease liabilities</b>	<b>1,240</b>	<b>849</b>

The Company has lease arrangements for certain vehicles. These leases typically have original terms not exceeding three years and contain residual value purchase options, which are reasonably certain of exercising. As of December 31, 2024, the Company had \$1.3 million of leased vehicles included in capital assets, rolling stock (net). For the year ended December 31, 2024, lease principal payments totaled \$0.2 million and lease interest payments totaled \$0.2 million for a combined lease payment total of \$0.4 million. The weighted average interest rate of the leases is 14.1 percent, and the weighted average remaining life was 2.9 years as of December 31, 2024

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

Lease liabilities maturities including residuals as of December 31, 2024 are as follows:

<u>Finance Lease Liability Maturities</u>	<u>December 31, 2024</u>
2025	464
2026	466
2027	448
2028	185
Total	1,563
Less imputed interest	323
Present value of financing lease liabilities	1,240
Current portion of financing lease liabilities	309
Non-current portion of financing lease liabilities	931
Total financing lease liabilities	1,240

## 17. Shareholders' Equity and Capital Stock

### Common shares

The Company's share capital consists of an unlimited amount of Class A preferred shares authorized, without par value, of which no shares are issued and outstanding; and an unlimited amount of common shares authorized, without par value, of which 364,101,038 shares and 270,898,900 shares were issued and outstanding as of December 31, 2024, and 2023, respectively.

On February 21, 2023, the Company closed an underwritten public offering of 34,000,000 common shares and accompanying warrants to purchase up to 17,000,000 common shares, at a combined public offering price of \$1.18 per common share and accompanying warrant. The warrants have an exercise price of \$1.50 per whole common share and will expire three years from the date of issuance. Ur-Energy also granted the underwriters a 30-day option to purchase up to an additional 5,100,000 common shares and warrants to purchase up to 2,550,000 common shares on the same terms. The option was exercised in full. Including the exercised option, Ur-Energy issued a total of 39,100,000 common shares and accompanying warrants to purchase up to 19,550,000 common shares. The gross proceeds to Ur-Energy from this offering were approximately \$46.1 million. After fees and expenses of \$3.0 million, net proceeds to the Company were approximately \$43.1 million.

On July 29, 2024, the Company closed an underwritten public offering of 57,150,000 common shares at a price of \$1.05 per common share. The Company also granted the underwriters a 30-day option to purchase up to 8,572,500 additional common shares on the same terms. The option was exercised in full. Including the exercised option, the Company issued a total of 65,722,500 common shares. The gross proceeds to the Company from this offering were approximately \$69.0 million. After fees and expenses of \$3.8 million, net proceeds to the Company were approximately \$65.2 million.

On May 29, 2020, we entered into an At Market Issuance Sales Agreement (the "Sales Agreement") relating to our common shares. Under the Sales Agreement, as amended, we may, from time to time, issue and sell common shares at market prices on the NYSE American or other U.S. market through agents for aggregate sales proceeds of up to \$100 million.

During the year ended December 31, 2023, the Company sold 4,425,809 common shares through its At Market facility for \$7.0 million. After issue costs of \$0.2 million, net proceeds to the Company were \$6.8 million. The Company also received \$0.3 million from the exercise of 413,030 warrants for 206,515 underlying common shares, and \$1.4 million from the exercise of 2,225,098 stock options. The Company also issued 241,857 common shares for released RSUs.

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

During the year ended December 31, 2024, the Company sold 16,939,825 common shares through its At Market facility for \$28.6 million. After issue costs of \$0.7 million, net proceeds to the Company were \$27.8 million. The Company also received \$11.1 million from the exercise of 16,376,500 warrants for 8,188,250 underlying common shares, and \$1.3 million from the exercise of 2,351,563 stock options.

### Stock options

In 2005, the Company's Board of Directors approved the adoption of the Company's stock option plan (the "Option Plan"). The Option Plan was most recently approved by the shareholders on June 2, 2023. Eligible participants under the Option Plan include directors, officers, employees, and consultants of the Company. Under the terms of the Option Plan, grants of options will vest over a three-year period: one-third on the first anniversary, one-third on the second anniversary, and one-third on the third anniversary of the grant. The term of the options is five years.

Activity with respect to stock options outstanding is summarized as follows:

Stock Option Activity	Outstanding Options #	Weighted-average Exercise Price \$
<b>December 31, 2022</b>	<b>8,574,904</b>	<b>0.66</b>
Granted	2,607,657	1.32
Exercised	(2,225,098)	0.64
Forfeited	(39,999)	1.13
Expired	(17,129)	0.68
<b>December 31, 2023</b>	<b>8,900,335</b>	<b>0.87</b>
Granted	2,416,502	1.36
Exercised	(2,351,563)	0.58
Forfeited	(370,782)	1.30
<b>December 31, 2024</b>	<b>8,594,492</b>	<b>1.00</b>

The exercise price of a new grant is set at the closing price for the stock on the Toronto Stock Exchange (TSX) on the trading day immediately preceding the grant date so there is no intrinsic value as of the date of grant. The total intrinsic value of options exercised was \$1.7 million for the year ended December 31, 2024.

We received \$1.3 million and \$1.4 million from options exercised in the years ended December 31, 2024 and 2023, respectively.

Stock-based compensation expense from stock options was \$0.8 million and \$0.7 million for the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024, there was approximately \$2.2 million unamortized stock-based compensation expense related to the Option Plan. The expenses are expected to be recognized over the remaining weighted-average vesting period of 2.4 years under the Option Plan.

The aggregate intrinsic value of options outstanding, exercisable, and vested and exercisable is calculated as the difference between the exercise price of the underlying options and the fair value of the Company's shares.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

As of December 31, 2024, outstanding stock options were as follows:

Weighted-average exercise Price \$	Options Outstanding			Options Exercisable			Expiry
	Number of options #	Weighted-average remaining contractual life (years)	Aggregate intrinsic value \$	Number of options #	Weighted-average remaining contractual life (years)	Aggregate intrinsic value \$	
1.08	3,942	0.1	287	3,942	0.1	287	2025-01-23
0.44	2,512,347	0.9	1,789,326	2,512,347	0.9	1,789,326	2025-11-13
1.00	1,244,100	1.7	185,799	1,244,100	1.7	185,799	2026-08-27
1.55	175,000	2.2	-	116,666	2.2	—	2027-03-14
1.08	1,188,962	3.0	86,681	430,964	3.0	31,419	2028-01-04
1.43	1,053,639	3.9	-	351,213	3.9	—	2028-12-07
1.71	500,000	4.4	-	-	—	—	2029-05-08
1.23	1,916,502	4.9	-	-	—	—	2029-12-12
<b>1.00</b>	<b>8,594,492</b>	<b>2.8</b>	<b>2,062,093</b>	<b>4,659,232</b>	<b>1.5</b>	<b>2,006,831</b>	

The aggregate intrinsic value of the options in the preceding table represents the total pre-tax intrinsic value for stock options, with an exercise price less than the Company's TSX closing stock price of CAD\$1.64 (approximately US\$1.15) as of the last trading day in the year ended December 31, 2024, that would have been received by the option holders had they exercised their options on that date. There were 4,949,351 in-the-money stock options outstanding and 4,191,353 in-the-money stock options exercisable as of December 31, 2024.

The fair value of the options on their respective grant dates was determined using the Black-Scholes model with the following assumptions:

Stock Options Fair Value Assumptions	2024	2023
Expected forfeiture rate	5.0% - 5.3%	5.1% - 5.3%
Expected life (years)	4.0 - 4.1	4.0
Expected volatility	67.1% - 65.5%	71.7% - 74.7%
Risk free rate	3.8% - 2.9%	3.5% - 3.6%
Expected dividend rate	0.0%	0.0%
Weighted average exercise price (CAD\$)	\$1.77 - \$2.46	\$1.55 - \$2.06
Black-Scholes value (CAD\$)	\$0.92 - \$1.33	0.89 - \$1.16

**Liability-classified stock options**

As discussed in note 2, U.S. based employees' stock options previously classified as equity were reclassified as liabilities. The affected options were remeasured and had a value of \$2.5 million as of July 29, 2024 and \$1.8 million as of December 31, 2024.

The fair value of the liability-classified options on their respective grant dates for the year ended December 31, 2024 after the revaluation on July 29, 2024 was determined using the Black-Scholes model with the following assumptions:

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

<u>Black-Scholes assumptions as at</u>	<u>As at December 31, 2024</u>	<u>As at July 29, 2024</u>
Expected forfeiture rate	—	—
Expected life (years)	0.9 - 4.9	0.3 - 4.8
Expected volatility rate	46.9 - 67.4 %	47.7 - 68.2 %
Risk free rate	2.85 - 2.94 %	3.2 - 3.5 %
Expected dividend rate	— %	— %
Exercise price	\$ 0.63 - 2.46	\$ 0.63 - 2.46
Market price	\$ 1.64	\$ 1.80

A summary of the liability-classified option activity for the year ended December 31, 2024 is shown in the following table:

Balance at December 31, 2023	-
Reclassification of liability from equity	2,523
Stock compensation expense as adjusted	172
Options exercised	(859)
Options forfeited	(8)
Increase in liability due to fair value recalculations after initial reclassification	(70)
Balance at December 31, 2024	<u>1,758</u>

#### **Restricted share units**

On June 24, 2010, the Company's shareholders approved the adoption of the Company's restricted share unit plan (the "RSU Plan"). Amendments to the RSU Plan were approved by our shareholders on June 3, 2021, and the plan is now known as the Amended and Restated Restricted Share Unit and Equity Incentive Plan (the "RSU&EI Plan"). The RSU&EI Plan was approved most recently by our shareholders on June 2, 2022.

Eligible participants under the RSU&EI Plan include directors and employees of the Company. Granted RSUs are redeemed on the second anniversary of the grant. Upon an RSU vesting, the holder of the RSU will receive one common share, for no additional consideration, for each RSU held. Activity with respect to RSUs outstanding is summarized as follows:

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

<b>Restricted Share Unit Activity</b>	<b>Outstanding RSUs #</b>	<b>Weighted-average grant date fair value \$</b>
<b>December 31, 2022</b>	<b>305,530</b>	<b>1.14</b>
Granted	651,912	1.32
Released	(312,575)	1.14
Forfeited	(2,957)	1.15
<b>December 31, 2023</b>	<b>641,910</b>	<b>1.33</b>
Granted	479,141	1.25
Released	(39,233)	1.30
Forfeited	(12,173)	1.43
<b>December 31, 2024</b>	<b>1,069,645</b>	<b>1.29</b>

Stock-based compensation expense from RSUs was \$0.5 million and \$0.3 million for the years ended December 31, 2024 and 2023, respectively. The total fair value of RSUs vested was \$0.1 million for the year ended December 31, 2024.

As of December 31, 2024, there was approximately \$1.0 million of unamortized stock-based compensation expense related to the RSU&EI Plan. The expenses are expected to be recognized over the remaining weighted-average vesting periods of 1.7 years under the RSU&EI Plan.

As of December 31, 2024, outstanding RSUs were as follows:

<b>RSUs Outstanding</b>			
<b>Number of RSUs #</b>	<b>Weighted- Average Remaining contractual life (years)</b>	<b>Aggregate Fair Value \$</b>	<b>Vesting Date</b>
307,067	0.1	353,127	2025-01-04
283,437	0.9	325,953	2025-12-07
479,141	1.9	551,012	2026-12-12
<b>1,069,645</b>	<b>1.1</b>	<b>1,230,092</b>	

The fair value of restricted share units on their respective grant dates was determined using the fair value model with the following assumptions:

<b>Restricted Share Unit Fair Value Assumptions</b>	<b>2024</b>	<b>2023</b>
Expected forfeiture rate	3.6%	3.6% - 3.8%
Grant date fair value (CAD\$)	\$1.77	\$1.55 - \$2.06

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)

**Warrants**

In February 2021, the Company issued 16,930,530 warrants to purchase 8,465,265 common shares at \$1.35 per whole common share for a term of three years.

In February 2023, the Company issued 39,100,000 warrants to purchase 19,550,000 common shares at \$1.50 per whole common share for a term of three years.

Activity with respect to warrants outstanding is summarized as follows:

Warrant Activity	Outstanding Warrants #	Number of shares to be issued upon exercise #	Weighted-Average exercise price per common share \$
<b>December 31, 2022</b>	<b>16,730,530</b>	<b>8,365,265</b>	<b>1.35</b>
Issued	39,100,000	19,550,000	1.50
Exercised	(413,030)	(206,515)	1.35
<b>December 31, 2023</b>	<b>55,417,500</b>	<b>27,708,750</b>	<b>1.46</b>
Exercised	(16,376,500)	(8,188,250)	1.35
<b>December 31, 2024</b>	<b>39,041,000</b>	<b>19,520,500</b>	<b>1.50</b>

We received \$11.1 million and \$0.3 million from warrants exercised in the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024, the outstanding warrants were as follows:

Exercise price \$	Number of warrants #	Weighted-average remaining contractual life (years)	Aggregate intrinsic value \$	Expiry
1.50	39,041,000	1.1	—	2026-02-21
<b>1.50</b>	<b>39,041,000</b>	<b>1.1</b>	—	

The fair value of the warrants on their respective issue dates was determined using the Black-Scholes model with the following assumptions:

Warrant Fair Value Assumptions	2023
Expected forfeiture rate	0.0%
Expected life (years)	3.0
Expected volatility	77.4%
Risk free rate	3.9%
Expected dividend rate	0.0%
Black-Scholes value (CAD\$)	\$0.63

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

**Fair value calculations of stock options, restricted share units, and warrants**

The Company estimates expected future volatility based on daily historical trading data of the Company's common shares. The risk-free interest rates are determined by reference to Canadian Benchmark Bond Yield rates with maturities that approximate the expected life. The Company has never paid dividends and currently has no plans to do so. Forfeitures and expected lives were estimated based on actual historical experience.

Share-based compensation expense related to stock options and restricted share units is recognized net of estimated pre-vesting forfeitures, which results in expensing the awards that are ultimately expected to vest over the expected life.

**18. Sales**

Revenue is primarily derived from the sale of U<sub>3</sub>O<sub>8</sub> under multi-year term agreements. The Company also receives disposal fees at Pathfinder's Shirley Basin facility.

Revenue consists of:

Revenue Summary	Year Ended December 31,			
	2024		2023	
	Amount	%	Amount	%
Customer A	16,646	49.4%	10,881	61.5%
Customer B	16,500	49.0%	—	0.0%
Customer C	—	0.0%	6,447	36.5%
U <sub>3</sub> O <sub>8</sub> sales	33,146	98.4%	17,328	98.0%
Disposal fees	560	1.6%	351	2.0%
	<b>33,706</b>	<b>100.0%</b>	<b>17,679</b>	<b>100.0%</b>

**19. Cost of Sales**

Cost of sales includes ad valorem and severance taxes related to the extraction of uranium, all costs of wellfield and plant operations including the related depreciation and amortization of capitalized assets, reclamation, and mineral property costs, plus product distribution costs. These costs are also used to value inventory. The resulting inventoried cost per pound is compared to the NRV of the product, which is based on the estimated sales price of the product, net of any necessary costs to finish the product. Any inventory value more than the NRV is charged to cost of sales.

Cost of sales consists of the following:

Cost of Sales	Year Ended December 31,	
	2024	2023
U <sub>3</sub> O <sub>8</sub> Product Costs	36,674	8,676
Lower of cost, market or NRV adjustments	6,005	10,689
	<b>42,679</b>	<b>19,365</b>

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

## 20. Operating Costs

Operating expenses include exploration and evaluation expense, development expense, general and administration (“G&A”) expense, and mineral property write-offs. Exploration and evaluation expense consists of labor and the associated costs of the exploration and evaluation departments as well as land holding and exploration costs including drilling and analysis on properties which have not reached the permitting or operations stage. Development expense relates to properties that have reached the permitting or operations stage and include costs associated with exploring, delineating, and permitting a property. Once permitted, development expenses also include the costs associated with the construction and development of the permitted property that are otherwise not eligible to be capitalized. G&A expense relates to the administration, finance, investor relations, land, and legal functions, and consists principally of personnel, facility, and support costs.

Operating costs consist of the following:

<b>Operating Costs</b>	<b>Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
Exploration and evaluation	3,803	2,109
Development	41,509	20,396
General and administration	8,044	6,154
Accretion	760	497
	<b>54,116</b>	<b>29,156</b>

## 21. Supplemental Information for Statement of Cash Flows

Cash and cash equivalents, and restricted cash and cash equivalents, per the Statement of Cash Flows consists of the following:

<b>Cash and Cash Equivalents, and Restricted Cash and Cash Equivalents</b>	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	76,055	59,700
Restricted cash and cash equivalents included in non-current assets	11,023	8,549
	<b>87,078</b>	<b>68,249</b>

On December 1, 2024, the Company exercised an option to borrow 250,000 pounds, which were subsequently sold into a uranium sales agreement. The loan value was initially recorded at \$77.13 per pound, which was the value applied to the cost of the sale (see note 12). The cost of sale on the borrowed inventory was a non-cash transaction.

<b>Non-cash investing activity</b>	<b>As of December 31,</b>	
	<b>2024</b>	<b>2023</b>
Change in estimated reclamation costs in mineral properties	4,861	38

Interest expense paid was \$0.3 million and \$0.6 million for the years ended December 31, 2024 and 2023, respectively.

Accounts payable included \$0.2 million in equipment purchases at December 31, 2024. Accounts payable included \$0.2 million in equipment purchases at December 31, 2023. As these did not affect cash balances at the respective dates, they have been adjusted on the Statement of Cash Flow.

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

**22. Income Taxes**

Income (loss) before income taxes on which the provision for income taxes was computed was as follows:

<u>Income (Loss) before Income Tax Provision</u>	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
United States	(54,757)	(27,263)
Canada	1,568	(3,393)
	<u>(53,189)</u>	<u>(30,656)</u>

There was no federal or state income tax provision (benefit) in the years presented above.

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating losses and tax credit carryforwards.

The tax effects of significant items comprising the Company's deferred tax assets and liabilities are as follows:

<u>Deferred Tax Assets</u>	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
Deferred tax assets		
Compensation accruals	145	59
ITC credits	235	255
Asset retirement obligation	10,332	7,662
Equity compensation	822	611
Net operating loss	60,235	47,715
Lease liability	2	3
Fixed assets	7,571	4,821
Cumulative eligible capital deductions	20	22
Share issues cost	1,537	944
Total deferred tax assets	<u>80,899</u>	<u>62,092</u>
Deferred tax liabilities		
Unrealized gain/loss	(1)	(1)
ROU asset	(2)	(3)
Total deferred tax liabilities	<u>(3)</u>	<u>(4)</u>
Valuation allowance	<u>(80,896)</u>	<u>(62,088)</u>
Net deferred taxes	<u>-</u>	<u>-</u>

ASC 740 requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not." Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. Because of the Company's recent history of operating losses, management believes that recognition of the deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a valuation allowance.

The valuation allowance increased by \$18,808 and \$6,775 during 2024 and 2023, respectively.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

Net operating losses and tax credit carryforwards as of December 31, 2024, are as follows:

<u>Income Tax Loss Carryforwards</u>	<u>Gross Amounts</u>	<u>Expiration Years</u>
Net operating losses, federal (Pre-January 1, 2018)	79,699	2029 - 2035
Net operating losses, federal (Post-December 31, 2017)	97,061	No expirations
Net operating losses, state	144,079	Varies by state
Net operating losses, Canada	26,770	2026 - 2044
Tax credits, foreign	235	2025-2028

The effective tax rate of the Company's provision (benefit) for income taxes differs from the federal statutory rate as follows:

<u>Income Tax Rate Reconciliation</u>	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Statutory rate	26.5 %	26.5 %
State tax	12.6 %	(2.0)%
Foreign tax	(5.6)%	(4.7)%
Change in valuation allowance	(38.6)%	(21.2)%
Nondeductible items	2.5 %	(1.5)%
True-ups/other	— %	(0.1)%
Share issuance costs	2.4 %	2.8 %
Stock compensation	0.2 %	0.2 %
	<b>0.0 %</b>	<b>0.0 %</b>

<u>Income Tax Reconciliation</u>	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Statutory rate	(13,752)	(8,141)
State tax	(6,547)	617
Foreign tax	2,940	1,433
Change in valuation allowance	20,037	6,512
Nondeductible items	(1,318)	477
True-ups/other	(1)	31
Share of issuance costs	(1,250)	(856)
Stock compensation	(109)	(73)
	-	-

The Company follows a comprehensive model for recognizing, measuring, presenting, and disclosing uncertain tax positions taken or expected to be taken on a tax return. Tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company currently has no uncertain tax positions and is therefore not reflecting any adjustments for such in its deferred tax assets.

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)

The Company's policy is to account for income tax related interest and penalties in income tax expense in the accompanying Consolidated Statements of Operations. There have been no income tax related interest or penalties assessed or recorded in the years ending December 31, 2024 and 2023.

Other comprehensive loss was not subject to income tax effects.

**23. Commitments**

Under the terms of its leases for equipment, the Company is committed to minimum annual lease payments as follows:

<u>Year</u>	<u>Lease Payments</u>	<u>Amount</u>
2025		464
2026		466
2027		448
2028		185
		<u>1,563</u>

Under the terms of its borrowed inventory agreement, the Company is committed to return 250,000 pounds U<sub>3</sub>O<sub>8</sub> on or before November 30, 2025.

Under the terms of its off take sales agreements, the Company is committed to the following deliveries between 2025 and 2033:

<u>Year</u>	<u>Base Quantity (U<sub>3</sub>O<sub>8</sub> Pounds)</u>
2025	440,000
2026	1,250,000
2027	1,150,000
2028	1,300,000
2029	800,000
2030	700,000
2031	—
2032	100,000
2033	100,000
	<u>5,840,000</u>

**24. Financial instruments**

The Company's financial instruments consist of cash and cash equivalents, trade receivables, lease receivable, restricted cash and cash equivalents, accounts payable and accrued liabilities, notes payable, the inventory derivative obligation, and warrant liabilities. The Company is exposed to risks related to changes in interest rates and management of cash and cash equivalents.

*Credit risk*

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, and restricted cash and cash equivalents. These assets include Canadian dollar and U.S. dollar denominated certificates of deposit, money market accounts, and demand deposits. These instruments are maintained at financial institutions in Canada and the U.S. Of

[Table of Contents](#)

**Ur-Energy Inc.**  
**Notes to Consolidated Financial Statements**  
**December 31, 2024**

---

*(expressed in thousands of U.S. dollars, except share data, unless otherwise indicated)*

the amount held on deposit, approximately \$0.6 million is covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation, or the U.S. Federal Deposit Insurance Corporation, leaving approximately \$86.4 million at risk on December 31, 2024, should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of December 31, 2024.

**DESCRIPTION OF REGISTRANT'S SECURITIES  
REGISTERED PURSUANT TO SECTION 12  
OF THE SECURITIES ACT OF 1934**

The following is a description of each class of securities of Ur-Energy Inc. that is registered under Section 12 of the Securities and Exchange Act of 1934, as amended. For a complete description of the terms and provisions of such securities, refer to our Articles of Continuance and Articles of Amendment ("Articles"), our bylaws, as amended ("Bylaws"), and applicable provisions of the *Canada Business Corporations Act*. We have summarized certain portions of the Articles and Bylaws below. This summary is not complete. The Articles and Bylaws are incorporated by reference as exhibits to this Annual Report on Form 10-K. You should read the Articles and Bylaws in their entirety.

**Common Shares and Preference Shares**

*Authorized Shares*

The authorized capital of Ur-Energy consists of an unlimited number of Common Shares and an unlimited number of Class A Preference Shares. Our Class A Preference Shares are issuable by the Ur-Energy Inc. Board of Directors ("Board") in one or more series and the Board has the right and obligation to fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of each series. The rights of the holders of Common Shares will be subject to, and may be adversely affected by, the rights of the holders of any Class A Preference Shares that may be issued in the future. The Class A Preference Shares, may, at the discretion of the Board, be entitled to a preference over the Common Shares and any other shares ranking junior to the Class A Preference Shares with respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding up.

*Dividend Rights*

Holders of our Common Shares will be entitled to receive dividends when, as and if declared by our Board, out of funds legally available for their payment, subject to the rights of holders of any preferred shares that we may issue.

*Voting Rights*

Holders of our Common Shares are entitled to one vote per share in all matters as to which holders of Common Shares are entitled to vote. The presence, in person or by proxy, of two shareholders holding not less than 10% of our Common Shares entitled to vote as of the record date for a meeting constitutes a quorum for the transaction of business at a meeting.

*Election of Directors*

Our directors are elected by a plurality of the votes cast by the holders of our Common Shares in a meeting of shareholders at which a quorum is present. "Plurality" means that the individuals who receive the largest number of votes cast are elected as directors, up to the maximum number of directors to be chosen at the meeting. In accordance with the Canada Business Corporations Act, for all uncontested shareholder meetings held after August 2022, each director will be elected at a meeting only if the number of votes cast for such nominee represents a majority of the total votes cast with respect to that individual. The Company has also adopted an advance notice by-law.

*Liquidation*

In the event of any liquidation, dissolution or winding up of Ur-Energy or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the shareholders of the Common Shares

---

shall be entitled, subject to the rights of the holders of any other class ranking in priority to the Common Shares, to receive the remaining assets or property of the company ratably on a per share basis without preference or distinction.

#### *Redemption*

Our Common Shares are not redeemable or convertible.

#### *Preemptive Rights*

Holders of our Common Shares are not entitled to preemptive rights in connection with any future issuance of Common Shares.

#### **Warrants**

##### *February 21, 2023*

On February 21, 2023, we entered into a warrant agreement with Computershare Trust Company, N.A. (the “2023 Warrant Agreement”). Pursuant to the 2023 Warrant Agreement, the warrants may be exercised at any time on or after the date of issuance and will expire on February 21, 2026. The warrants contain provisions that prohibit exercise if the holder, together with any affiliates, would beneficially own in excess of 4.99%, or 9.99% upon notice by the holder or automatically if such holder already beneficially owns in excess of 4.99%, of the number of Common Shares outstanding immediately after giving effect to such exercise. The holder of the warrants may increase or decrease this percentage by providing at least 61 days prior notice from the holder to us. In the event of certain corporate transactions, the holders of the warrants will be entitled to receive, upon exercise of the warrants, the kind and amount of securities, cash or other property that the holders would have received had they exercised the warrants immediately prior to such transaction. The warrants do not contain voting rights or any of the other rights or privileges as a holder of our Common Shares. There is no established trading market for the warrants and we do not expect a market to develop. In addition, we do not intend to apply for the listing of the warrants on any national securities exchange or other trading market.

#### **Anti-Takeover Effects of our Articles and Bylaws**

Our Articles and Bylaws contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, some of which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the Board, which we believe may result in an improvement of the terms of any such acquisition in favor of our shareholders. However, they also give the Board the power to discourage acquisitions that some shareholders may favor.

*Advance Notice Requirements for Shareholder Proposals.* Our Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the Board or a committee of the Board.

*Undesignated Preference Shares.* The authorization of undesignated, or “blank check,” preference shares will make it possible for our Board to issue preference shares with voting or other rights or preferences that could impede the success of any attempt to change control of our Company.

---

**UR-ENERGY INC.**  
**POLICIES CONCERNING CONFIDENTIALITY,**  
**PUBLIC DISCLOSURE**  
**AND**  
**RESTRICTIONS ON TRADING OF SECURITIES**

**AS AMENDED**

**July 27, 2022**

---

## UR-ENERGY INC.

### **POLICIES CONCERNING CONFIDENTIALITY, PUBLIC DISCLOSURE AND RESTRICTIONS ON TRADING OF SECURITIES**

#### **I. OBJECTIVE AND SCOPE**

Ur-Energy Inc., and its subsidiaries (collectively, “Ur-Energy” or the “Company”), is committed to protecting and maintaining as confidential its confidential and proprietary information, and, on the other hand, to providing timely, factual, accurate and balanced disclosure of material information about the Company, consistent with applicable law, regulatory requirements of Canada and the United States, and relevant stock exchange rules (the “applicable law”). The Company will disseminate news regarding developments which could have a material impact on the Company’s operations and financial results on a timely basis, except where confidentiality issues require a delay.

This statement of these “Policies Concerning Confidentiality, Public Disclosure and Restrictions on Trading of Securities” (collectively, “Policies”) confirms in writing our existing confidentiality and disclosure policies and practices. Our goal is to raise awareness of the Company’s approach to confidentiality and disclosure among the employees, officers and directors of the Company, as well as to restate the legal obligations and restrictions with regard to trading in the securities of the Company. *See also* Ur-Energy Code of Business Conduct and Ethics.

#### **A. Application**

The Policies extend to all employees, officers, directors and Insiders (*see* Section IV.A, below, for definition under applicable law and discussion of Insiders) of the Company and its subsidiaries, and those authorized to speak on behalf of the Company. The Confidentiality Policy (below) addresses the importance of maintaining appropriate protections for the confidential and proprietary information of the Company. The Disclosure Policy (below) covers disclosures in documents filed with securities regulators and written statements made in the Company’s annual, quarterly and other periodic reports, news releases, letters to shareholders, and information contained on the Company’s website and in other electronic communications. It also extends to presentations and oral statements and, in particular, to such statements in meetings and telephone conversations with analysts and investors, and interviews with the media, or at press conferences. These Policies (as well as the Ur-Energy Code of Business Conduct and Ethics, and other policy statements) apply with equal effect to all electronic communications.

The Company, its employees, officers and directors, authorized spokespersons and Insiders may be liable to investors, subject to certain defenses, for material misrepresentations in public documents or public oral statements concerning the Company or for failing to make timely disclosure of material changes. It is therefore imperative that all directors, officers, employees, authorized spokespersons and Insiders of the Company comply with these Policies to ensure timely and accurate public disclosure of “material information” (as defined and explained further in Section III.D, below) by the Company.

The Company has also imposed certain restrictions on trading, including the prohibition of hedging or pledging the Company’s securities (described below), to avoid creating the appearance of impropriety, even if such trades were to occur while the individual is not in possession of material non-public information.

## **B. Communication and Enforcement**

All directors, officers, employees, authorized spokespersons and Insiders will be advised of these Policies and educated about their importance. Any violation of these Policies may result in disciplinary action by management or by the Board of Directors of the Company (the “Board”) as required. A violation of these Policies may also result in the violation of certain securities laws. If the Company discovers that an individual has violated such securities laws, it may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

## **C. Oversight by Board of Directors**

The Board will have oversight over management’s administration of these Policies. These Policies have been approved by the Board and any modifications must be approved by the Board.

It is essential that the Board be fully apprised by all directors, officers and employees of the Company of all material corporate developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of material “non-public” information or whether the information qualifies as “confidential information” that may remain confidential (in compliance with applicable law), and if so, how that undisclosed confidential information will be controlled, and for what time period.

## **II. CONFIDENTIALITY POLICY**

A person who is privy to confidential information or material “non-public” information regarding the Company is prohibited from communicating such information to anyone else (commonly referred to as “**tipping**”), unless required to do so in the necessary course of the Company’s business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Electronic communication, including by e-mail, leaves a physical track of its passage that may be subject to later discovery or decryption attempts. When transmitting confidential information and material non-public information regarding the Company, you must use best judgment on how to convey the information or materials.

Discussions with business partners or prospective business partners shall be conducted only by authorized management or specifically designated personnel and will be the subject of a confidentiality agreement. All personnel must refrain from discussing confidential or potentially material information or affairs of the Company with third parties, unless expressly permitted or directed to do so by authorized management.

Outside parties (*e.g.*, contractors, business partners) who are privy to material non-public information concerning the Company will be told that they must not disclose such information to anyone else, other than in the necessary course of their business with the Company and that they may not trade in the Company’s securities until at least two full trading days after the information is publicly disclosed (*See* Section IV.A, below).

In order to prevent the misuse or inadvertent disclosure of material non-public information, the procedures set forth below should be observed and good judgment should be exercised:

1. Confidential and material non-public information should not be discussed in places where the discussion may be overheard. Confidential and material non-public documents should not be read in public places and should not be discarded where others can retrieve them.

2. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made when it is reasonable to believe that the transmission can be made and received under secure conditions.
3. Access to confidential and material non-public electronic data should be restricted through the use of passwords and server-level access controls. As appropriate, documents and files containing confidential information should be marked confidential and kept in a safe place to which access is restricted to individuals who “need to know” such information in the necessary course of the Company’s business.
4. All proprietary information, including computer files and programs, and other records, remain the property of the Company and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with prior written permission of the Chief Executive Officer of the Company. This will be reflected in a confidentiality agreement which shall be a condition of employment.

### **III. DISCLOSURE POLICY**

#### **A. Disclosure Controls and Procedures**

Senior management, under the Board’s oversight, shall establish specific procedures and timetables which shall be adhered to by the Company, its employees, officers, directors and Insiders for the preparation of all disclosure documents, and, as appropriate, their review by appropriate personnel, auditors and external legal counsel, as senior management may determine. Senior management may organize a disclosure committee to coordinate the Company’s satisfaction of its disclosure obligations and recommend modifications to the Company’s disclosure controls and procedures.

Senior management may elect, at any time, to adopt controls and procedures that are different than those previously established, provided that such controls and procedures are satisfactory to ensure that material “non-public” information is disclosed in a timely manner, that disclosure documents are accurate and are disclosed in compliance with this Disclosure Policy and with applicable law.

Disclosure controls and procedures involve the following:

1. Identification of continuous disclosure requirements under all applicable law.
2. Identification of the individuals responsible for preparing reportable information; and, identification of individuals, whether internal or external, responsible for reviewing reports or portions of reports with respect to their areas of responsibility or expertise, to verify disclosures prior to public release.
3. Establishment of timetables for the preparation and adequate review of reportable information.
4. Procedures for obtaining approvals on disclosures of reportable information.
5. Procedures for the identification, recording, processing, summarizing and timely reporting to the Board of information which may constitute material “non-public” information or which may constitute a material change to previously-disclosed material information, including the identification of individuals who have authority to take actions which may constitute material information or who are likely to learn first about events outside the control of the Company that may give rise to material information.

6. Documenting procedures followed with respect to the release of each written disclosure and for the review of any oral disclosure.
7. Ongoing evaluation of the Company's disclosure controls and procedures.

## **B. Designated Spokespersons**

The Company designates a limited number of spokespersons responsible for public communication. The Chairman of the Board, and any executive officer of the Company, shall be the official spokespersons for the Company, with each having specific areas of responsibility as may be designated from time to time by internal delegations or protocols. Individuals holding these positions may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries.

Individuals who are not authorized spokespersons must **not** respond under any circumstances to inquiries from the investment community or the media, unless specifically asked to do so by an authorized spokesperson as described above. All such inquiries from the media shall be referred to the appropriate executive officer. All such inquiries from the investment community shall be referred to the Chairman or the Chief Executive Officer.

## **C. Responsibility for Electronic Communications**

Because these Policies are also applicable to electronic communications, personnel responsible for written public disclosures shall also be responsible for electronic communications. The General Counsel and Chief Administrative Officer are responsible for updating and maintaining the investor information section of the Company's website and for monitoring all Company information placed on the website to ensure that it is accurate, complete and up to date. Any material changes in information will be updated promptly. Although the Company views electronic communications as an extension of its formal disclosure record, it recognizes that disclosure on its website does not necessarily constitute adequate disclosure of material information. Any disclosures of material information on the Company's website will be coordinated with full public disclosure as required by applicable law.

As set forth above, you should note that these Policies, the Ur-Energy Code of Business Conduct and Ethics, and other policy statements all apply with equal effect to all electronic communications: employees, officers, directors and Insiders are reminded that if you participate in Internet chat rooms, newsgroup discussions, blogs or other similar forums online that these Policies and all the same restrictions are applicable. Individuals who encounter any such discussion on the Internet pertaining to the Company should advise the Chief Administrative Officer or General Counsel immediately, so the discussion may be monitored.

## **D. Material Information, Defined and Explained**

**Material information** is any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in, a change in the market price or value of the Company's securities or that would reasonably be expected to be important to a reasonable investor's investment decisions regarding the purchase or sale of the Company's securities. In other words, information is material if it would significantly alter the total mix of information that has not previously been disclosed to the general public. Material information consists of both **material facts** and **material changes** relating to the business and affairs, results of operations or financial condition of the Company.

Examples of information that may be material include but are not limited to: quarterly earnings releases; changes in earnings estimates; changes in dividend policy; new issues of securities, or significant change to the Company's capital structure; significant mergers and acquisitions or dispositions; acquisition or loss of significant contract; change in key management personnel; important product developments; major labor disputes or disputes with major customers or suppliers; significant financing or lending developments; change of the Company's accountants or accounting policies; and major litigation developments.

As well, any other development relating to the business and affairs of the Company reasonably expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to be important to a reasonable investor's investment decisions regarding the purchase or sale of the Company's securities are considered material.

#### **E. Principles of Disclosure of Material "Non-Public" Information**

Together with the concept of "material information," "non-public" information is information not generally available to the public. Information typically will no longer be considered "inside" two trading days or more after a news release has been issued alerting the marketplace to the information.

In complying with the requirement to disclose forthwith all material information under applicable law and stock exchange rules, the Company will adhere to the following basic disclosure rules:

1. Material "non-public" information will be publicly disclosed immediately, unless management in consultation with the Board as appropriate determines that such information is "confidential information" (pursuant to applicable law) where disclosure would be unduly detrimental to the Company (in which case the information will be kept confidential, in accordance with applicable law, for a limited period of time until management determines it is appropriate to publicly disclose). *See* Discussion in Section III.F, below.
2. Disclosure must include any information the omission of which would make the remainder of the disclosure misleading (half truths are misleading).
3. Unfavorable material information must be disclosed as promptly and completely as favorable information.
4. The Company will not engage in selective disclosure. Undisclosed material information must not be disclosed to selected individuals or organizations. If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person, such information must be disclosed promptly via news release and filed with the applicable regulatory authorities in compliance with all applicable law.
5. Disclosure of material information may need to be updated if earlier disclosure has become misleading as a result of intervening events.

#### **F. Confidential Information and Disclosure Obligations**

The withholding of confidential material information on the basis that disclosure would be unduly detrimental to the Company's interest must be infrequent and can only be justified where the potential harm to the Company or to shareholders caused by immediate disclosure reasonably may be considered to significantly outweigh the undesirable consequences of delaying disclosure, all in accordance with applicable law. Regulatory authorities discourage delaying disclosure for a lengthy period of time, since it is unlikely that confidentiality can be maintained beyond the short term.

## G. News Releases

The Company's Press Release Protocol and these Policies will be adhered to in the preparation and dissemination of written public releases. As necessary, the release also will be reviewed prior to publication by the Audit Committee, the Company's external auditors and/or outside counsel.

## H. Rumors

So long as it is clear that the Company is not the source of a market rumor, the Company does not comment, affirmatively or negatively, on rumors. This also applies to rumors on the Internet. An authorized spokesperson of the Company will respond consistently to rumors, saying, ***"It is our policy not to comment on market rumors or speculation."*** Should a stock exchange upon which shares of the Company are listed request that the Company make a definitive statement in response to a market rumor that is causing significant volatility in the stock, management, in consultation with the Board as may be appropriate, will consider the matter and decide whether to make a policy exception. If any rumor is true in whole or in part, the Company will, subject to the terms of these Policies, immediately issue a news release disclosing relevant material information.

## I. Forward-Looking Information

Forward-looking information refers to any information regarding possible events, conditions or results that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective results of operations, financial position or cash-flows that is presented as either a forecast or a projection.

The Company will not confirm analysts' earnings estimates and will not attempt to influence an analyst's opinions or conclusions. The Company may continue to publicly disseminate non-material, forward-looking information to enable the investment community to better evaluate the Company. To the extent that forward-looking information is provided in a disclosure document, (1) the forward-looking information must be clearly identified as forward-looking and must include statements of material factors or assumptions applied in drawing a conclusion or making a forecast or projection contained in it, and (2) the document is to be accompanied by meaningful cautionary language that warns investors that there is a risk that the statement could change materially and that identifies, in specific terms, the material factors (including risks or uncertainties) that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information. In the case of oral forward-looking statements, the statement will be identified as such and the spokesperson will direct recipients to specific publicly available documents containing a full discussion of the relevant factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information and of the relevant material facts or assumptions applied in drawing a conclusion or making a forecast or projection contained in the oral forward-looking information.

Any documents containing forward-looking information must be reviewed by the Company's General Counsel and Chief Financial Officer to determine that the appropriate cautionary language has been included and to determine what procedure has been followed in the preparation of the forward-looking information to conclude that there is a reasonable basis for arriving at the conclusion or the forecast or projection contained in it.

Forward-looking information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and the Company disclaims any intention to update or revise the information, whether as a result of new information, future events or otherwise.

## **J. Contacts with Analysts, Investors and the Media**

All employees and directors shall comply with the requirements of Regulation FD. No directors, officer or employee may disclose material non-public information to any securities market professional (such as an analyst) or company stockholder unless public disclosure of such information is made simultaneously.

The Company recognizes that analysts and the media are important conduits for disseminating corporate information to the investing public and that analysts play a key role in interpreting and clarifying existing public data and in providing investors with context, industry trends, comparisons, background information and details that cannot practically be put in public documents. The Company will meet with analysts, investors and reporters on an individual or group basis as needed and will initiate contacts or respond to analyst, investor and media calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy. The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

In the thirty days prior to the time at which the interim or annual financial results for that quarter or year are disclosed, the Company will not provide earnings guidance or comment with respect to the current quarter's results from operations or with respect to material non-public information. If the Company participates, during such a period, in investment meetings or conferences, the Company will exercise due caution to avoid selective disclosure of any material non-public information.

Notwithstanding the foregoing, the Company will disclose forward-looking information during this thirty-day period when the forward-looking information constitutes undisclosed material information and is therefore required to be generally disclosed.

## **K. Reviewing Analyst Draft Reports and Models**

It is the Company's policy that upon request it may review draft research reports or financial models solely for factual accuracy based on publicly disclosed information and that it will provide no guidance on said reports and models. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions.

Analyst reports are proprietary products of the analysts' firms. Re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report. For these reasons, the Company generally will not provide analyst reports through any means to persons outside of the Company, including posting such information on its website. The Company may post on its website a complete list, regardless of the recommendation, of all the investment firms and analysts of which it is aware who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third parties' websites or publications.

## **L. Conference Calls**

A conference call may be held with members of the investment community to discuss quarterly or annual financial and operating results or major material corporate developments. The Company will announce the date and time of the conference call/webcast in advance on its website and in a news release containing all relevant details for participating in or listening to the call/webcast as well as a general description of what is to be discussed.

At the beginning of the call/webcast, a Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and will direct participants to publicly available documents containing

the assumptions, sensitivities and a full discussion of the risks and uncertainties that could cause actual results to differ materially from a conclusion, forecast or projection in forward-looking information and of the relevant material factors or assumptions applied in arriving at a conclusion or making a forecast or projection contained in oral forward-looking information.

After the call/webcast, the Chairman and Chief Executive Officer, and other members of management who participated will conduct a debriefing session. If such debriefing identifies any inadvertent selective disclosure of previously undisclosed material information, the Company will promptly disclose such information via news release. Written material made available to participants in the conference call will also be posted on the website for others to view.

#### IV. RESTRICTIONS ON TRADING SECURITIES

##### A. Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material non-public information affecting that company that has not been publicly disclosed. As discussed in Section II, above, except as may be required in the necessary course of the Company's business, it is illegal tipping for anyone to inform any other person of material non-public information where such person may use such non-public information to his or her profit by trading or advising others to trade in the securities of companies to which such information relates.

An **"Insider,"** as defined under applicable law, includes every director and officer of a reporting issuer (*i.e.*, the Company), and immediate family members residing in the same household with such persons, every director and officer of a company that is itself an insider or subsidiary of a reporting issuer and any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all voting securities of that reporting issuer and director or officer of any such company.

Insiders, employees, officers, directors, service providers, immediate family members of such persons and those in a "special relationship" (as defined in applicable law) with such persons, who have knowledge of material non-public information about the Company or any other company are prohibited from trading, directly or indirectly, in the Company's securities or such other company's securities, or disclosing such information to other persons likely to trade in such securities or recommending or encouraging another person or company to trade in such securities, until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

To ensure compliance with this policy, all directors and officers of the Company, as well as other employees identified by the Company from time to time and who have been notified that they have been so identified (collectively, "Designated Persons") shall be prohibited from trading (either directly or indirectly) in the Company's securities during the period beginning on the end of each calendar quarter and ending at the close of trading on the next full trading day following the date of the Company's public disclosure of the financial results for that quarter. The blackout on trading for such Designated Persons relating to dissemination of annual financial statements will commence approximately one month prior to the scheduled filing date and will continue until the close of trading on the next full trading day following the date of the Company's public disclosure of the annual financial statements. In addition, if material developments are pending, the Company may impose a special "black-out" period during which the same prohibitions shall apply. The foregoing restrictions on trading do not apply to transactions made under an approved Rule 10b5-1 trading plan.

Insiders shall not sell, directly or indirectly, securities of the Company if the Insider does not own or has not fully paid for the securities to be sold. An Insider shall not, directly or indirectly, sell a call or buy a put (or any other derivative security) in respect of a security of the Company.

To protect the reputation of the Company and avoid the appearance of impropriety, directors and officers are required to pre-clear all proposed trades in the Company's securities (including the exercise of stock options) with the Chief Financial Officer, General Counsel or other specifically designated officer of the Company at least two (2) trading days prior to engaging in any transaction in the Company's securities.

Insiders are personally responsible for filing accurate and timely insider trading reports.

## **B. Insider Trading**

Insider trading is strictly regulated by the applicable corporate laws, stock exchange rules and applicable securities regulatory authorities in both Canada and the United States.

In addition, some jurisdictions prohibit any person or company in a "special relationship" with a reporting issuer from (i) trading or (ii) recommending or encouraging another person or company to trade, on the basis of undisclosed material information of the affairs of the reporting issuer. Those considered to be in a "special relationship" with a reporting issuer include those that are Insiders, affiliates or associates, a person or company proposing to make a take over bid of the reporting issuer, and a person or company proposing to become a party to a reorganization, amalgamation, merger or similar business relationship with the reporting issuer. A person or company in a "special relationship" also includes those involved, or who were involved, in providing business or professional services for the reporting issuer.

The contravention of applicable insider trading regulations and laws is a serious offense and may lead to severe civil and/or criminal sanctions for the culpable individual, management and the Company itself. Individuals can also be liable for improper transactions by any person to whom they have disclosed confidential information or "non-public" information, or to whom they have made recommendations as to trading of the Company's securities on the basis of such information ("**tippee liability**").

**Individuals are encouraged to discuss any questions or concerns they might have about trading restrictions or Insider trading activities and restrictions with General Counsel or the Chief Financial Officer of the Company.**

All Insiders of the Company have strict controls on their ability to trade shares of the Company and have stringent Insider reporting obligations to various securities commissions and exchanges. Such trading restrictions may even continue for a reasonable period of time after an individual ceases to be an officer, director or employee because of his/her continued possession of inside information.

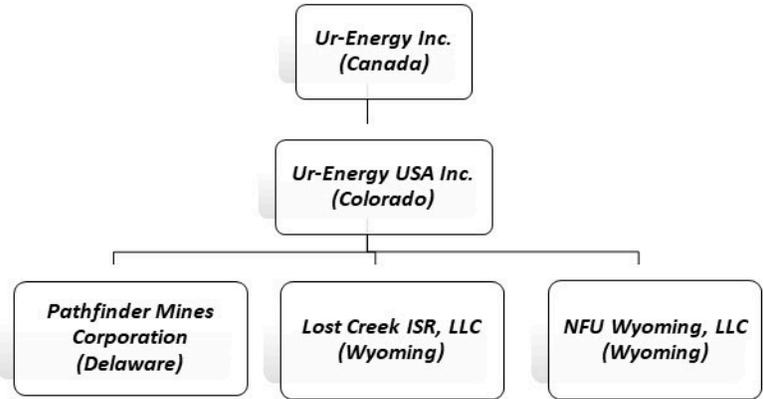
There may also be times when other individuals employed by the Company or its affiliates will be deemed by the Board to be Insiders for a period of time (*i.e.*, because of close involvement in a transaction, or access to confidential information not yet publicly disseminated). Those individuals will be advised of their status at that time by the Company.

**C. Anti-Hedging Policy Statement**

The Company's officers, directors and employees may not engage in any hedging or similar monetization transactions with respect to the Company's securities, including, but not limited to, through the use of financial instruments such as exchange funds, prepaid variable forwards, equity swaps, puts, calls, collars, forwards and other derivative instruments, or through the establishment of a short position in the Company's securities.

**D. Trading on Margin or Pledging**

The Company's officers and directors may not hold Company securities in a margin account or pledge Company securities as collateral for a loan.



Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-272992 and No. 333-193316) and Form S-8 (No. 333-153098, No. 333-168589, No. 333-168590 and No. 333-181380) of Ur-Energy Inc. of our report dated April 11, 2025, relating to the consolidated financial statements in this Annual Report on Form 10-K.

*/s/ BDO USA, P.C.*  
Spokane, Washington  
April 11, 2025

---

Consent of independent registered public accounting firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-153098, No. 333-16589, No. 333-168590 and No. 333-181380) and S-3 (No. 333-193316 and No. 333-272992) of Ur- Energy Inc. of our report dated March 6, 2024 relating to the consolidated financial statements for fiscal year ending December 31, 2023, which appears in this Form 10-K.

*/s/PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Vancouver, Canada

April 11, 2025

---

**CONSENT OF WESTERN WATER CONSULTANTS, INC.**

We, Western Water Consultants, Inc., d.b.a. WWC Engineering (“WWC”), hereby consent to the incorporation by reference of any mineral resource estimates or other analysis performed by us in our capacity as an independent consultant to Ur-Energy Inc. (the “Company”), which are set forth in the Company’s Annual Report on Form 10-K, and any amendments or supplements thereto (together, “Form 10-K”) for the year ended December 31, 2024, whether derived from or in summary or quoted form, and the filing and use of the technical report summaries for Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA, dated March 4, 2024 and Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA, as amended, dated March 11, 2024 (with information as of December 31, 2023), as are referenced in the Form 10-K.

Further, WWC consents to the use and reference of our name, in our status as an expert and a Qualified Person, pursuant to S-K 1300, in connection with the Form 10-K and the referenced technical report summaries that were prepared by WWC and that WWC supervised the preparation of and/or that were reviewed and approved by WWC.

Further, we consent to the incorporation by reference in the Company’s Registration Statements on Form S-3 (File Nos. 333-193316 and 333-272992) and on Form S-8 (File Nos. 333-153098, 333-168589, 333-168590 and 333-181380), any prospectuses or amendments or supplements thereto, and in any amendment to any of the foregoing of the above items as included in the Form 10-K.

Date: April 11, 2025

**WESTERN WATER CONSULTANTS, INC.,  
d.b.a. WWC ENGINEERING**

*/s/ Western Water Consultants, Inc.,  
d.b.a. WWC Engineering*

---

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John W. Cash, certify that:

1. I have reviewed this annual report on Form 10-K of Ur-Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within this entity, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 11, 2025

By: John W. Cash  
John W. Cash  
Chief Executive Officer

---

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Roger Smith, certify that:

1. I have reviewed this annual report on Form 10-K of Ur-Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within this entity, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 11, 2025

By: /s/ Roger Smith  
Roger Smith  
Chief Financial Officer

---

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this annual report of Ur-Energy Inc. (the "Registrant") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, the undersigned, in the capacity and on the date indicated below, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: April 11, 2025

By: John W. Cash  
John W. Cash  
Chief Executive Officer

---

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this annual report of Ur-Energy Inc. (the "Registrant") on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, the undersigned, in the capacity and on the date indicated below, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: April 11, 2025

By: /s/ Roger Smith

Roger Smith  
Chief Financial Officer

---