

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

**FORM 8-K**

Current Report

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

Date of Report (Date of earliest event reported): **March 9, 2022**

**UR-ENERGY INC.**

(Exact name of registrant as specified in its charter)

<u>Canada</u> (State or other jurisdiction of incorporation or organization)	<u>001-33905</u> (Commission File Number)	<u>Not applicable</u> (I.R.S. Employer Identification Number)
<u>10758 W Centennial Road, Suite 200</u> <u>Littleton, Colorado</u> (Address of principal executive offices)		<u>80127</u> (Zip code)

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

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

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

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

<u>Title of each class:</u> Common Stock	<u>Trading Symbol</u> URG (NYSE American); URE (TSX)	<u>Name of each exchange on which registered:</u> NYSE American; TSX
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On March 9, 2022, Ur-Energy Inc. (the “Company”) issued a press release providing earnings results and an operational update for the quarter and year ended December 31, 2021.

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

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

**Item 7.01 Regulation FD Disclosure.**

On March 9, 2022, the Company issued a press release regarding the filing of S-K 1300 Initial Assessment Technical Report Summaries for its Lost Creek ISR Uranium Property and the Shirley Basin ISR Uranium Project.

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

The information in this Item 7.01 of this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit**

<b>No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press release of Ur-Energy Inc., dated March 9, 2022 providing earnings results and an operational update for the quarter and year ended December 31, 2021.*</a>
<a href="#">99.2</a>	<a href="#">Press release of Ur-Energy Inc., dated March 9, 2022 regarding the filing of S-K 1300 Initial Assessment Technical Report Summaries for its Lost Creek ISR Uranium Property and the Shirley Basin ISR Uranium Project.*</a>

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

**SIGNATURE**

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

**Ur-Energy Inc.**

Date: March 11, 2022

By: /s/ Penne A. Goplerud

Name: Penne A. Goplerud

Title: Corporate Secretary and General Counsel

**EXHIBIT INDEX**

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

**Ur-Energy Releases 2021 Year End Results**

Littleton, Colorado (ACCESSWIRE – March 9, 2022) Ur-Energy Inc. (NYSE American:URG)(TSX:URE) (“Ur-Energy” or the “Company”) has filed the Company’s Annual Report on Form 10-K, Consolidated Financial Statements, and Management’s Discussion & Analysis, all for the year ended December 31, 2021, with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml) and with Canadian securities authorities on SEDAR at [www.sedar.com](http://www.sedar.com). These filings also may be accessed on the Company’s website at [www.ur-energy.com](http://www.ur-energy.com). Shareholders of the Company may receive a hard copy of the consolidated financial statements, free of charge, upon request to the Company.

Ur-Energy CEO, John Cash said: “We are encouraged by the dramatic increase in domestic and global support for nuclear power, as it is increasingly recognized as the only plausible solution to climate change. Ur-Energy is in the enviable position of being able to quickly ramp up and participate in an improving uranium market and, in addition, we could immediately deliver up to 284,000 pounds U<sub>3</sub>O<sub>8</sub> into the Uranium Reserve Program, currently being established by the U.S. Department of Energy. On March 3, 2022, we had \$44.7 million in cash, plus our ready to sell U.S. produced inventory, worth approximately \$14.4 million at recent spot prices. Additionally, we continue to advance the construction of header house 2-4 to expedite production when market signals allow us to ramp up at Lost Creek.”

**Financial Results**

As of December 31, 2021, we had cash resources consisting of cash and cash equivalents of \$46.2 million. No sales of U<sub>3</sub>O<sub>8</sub> were necessary in 2021. The Company had a net loss of \$22.9 million or \$0.12 per common share.

**Lost Creek Operations**

Due to persistent low uranium prices, we continued to limit our production operations. Following our reduction in operations in 2020 Q3, we maintained controlled, reduced level production operations throughout 2021. The reduced operations have allowed us to sustain operating cost reductions at Lost Creek, while conducting preventative maintenance and optimizing processes in preparation for ramp up to full production rates. During 2021, we captured 251 pounds of U<sub>3</sub>O<sub>8</sub> at our Lost Creek plant. We made no sales of U<sub>3</sub>O<sub>8</sub> in 2021.

The first two mine units at Lost Creek (MU1 and MU2) have all appropriate operating permits. As we awaited the return of a robust uranium market, we worked to make ready MU2 and the Lost Creek plant for an efficient transition to full production rates. The main trunkline that services the first five MU2 header houses is installed, and the entirety of MU2 has been fenced. In 2021 Q4, we commenced a drilling and construction program to complete the development of the fourth header house in MU2 (HH2-4). HH2-4, and its associated drilling and wellfield development, is expected to be complete in 2022 Q2, at which time HH2-4 will be ready for production. A delineation drilling program to support geologic design in the following four header houses of MU2 will also be completed in 2022 Q2. Together with our optimization of plant processes, these wellfield programs will significantly advance our readiness and shorten the time frame to production when ramp-up occurs.

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## 2021 Results

The following tables provide detailed financial information on our sales, cost of sales, and production and ending inventory as they relate to U<sub>3</sub>O<sub>8</sub> pounds. *The U<sub>3</sub>O<sub>8</sub> and cost per pound measures included in the following tables do not have a standardized meaning 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. Where applicable, reconciliation of these measures to US GAAP financial statement presentation are included within the respective table.

### Sales

	Unit	2021	2020	2019
<b>U<sub>3</sub>O<sub>8</sub> Sales Reconciliation <sup>(1)</sup></b>				
Sales per financial statements	\$000	\$ 16	\$ 8,316	\$ 32,255
Disposal fees	\$000	\$ (16)	\$ (16)	\$ (4)
U <sub>3</sub> O <sub>8</sub> sales	\$000	\$ -	\$ 8,300	\$ 32,251
U <sub>3</sub> O <sub>8</sub> pounds sold	lb	-	200,000	665,000
U <sub>3</sub> O <sub>8</sub> price per pound sold	\$/lb	\$ -	\$ 41.50	\$ 48.50
<b>U<sub>3</sub>O<sub>8</sub> Sales by Product</b>				
<b>U<sub>3</sub>O<sub>8</sub> Sales</b>				
Produced	\$000	\$ -	\$ -	\$ 9,889
Purchased	\$000	\$ -	\$ 8,300	\$ 22,362
	\$000	\$ -	\$ 8,300	\$ 32,251
<b>U<sub>3</sub>O<sub>8</sub> Pounds Sold</b>				
Produced	lb	-	-	213,750
Purchased	lb	-	200,000	451,250
	lb	-	200,000	665,000
<b>U<sub>3</sub>O<sub>8</sub> Price per Pounds Sold</b>				
Produced	\$/lb	\$ -	\$ -	\$ 46.26
Purchased	\$/lb	\$ -	\$ 41.50	\$ 49.56
	\$/lb	\$ -	\$ 41.50	\$ 48.50

Note 1:

Sales per the financial statements include revenues from disposal fees received at Shirley Basin. The disposal fees do not relate to U<sub>3</sub>O<sub>8</sub> pounds sold 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 figures.

Cost of Sales

	Unit	2021	2020	2019
<b>U<sub>3</sub>O<sub>8</sub> Cost of Sales Reconciliation <sup>(1)</sup></b>				
Cost of sales per financial statements	\$000	\$ 7,000	\$ 12,968	\$ 30,274
Lower of cost or NRV adjustment	\$000	\$ (7,000)	\$ (7,802)	\$ (19,264)
U3O8 cost of sales	\$000	\$ -	\$ 5,166	\$ 20,010
U3O8 pounds sold	lb	-	200,000	665,000
U3O8 cost per pound sold	\$/lb	\$ -	\$ 25.83	\$ 30.09
<b>U3O8 Cost of Sales by Product</b>				
<b>U3O8 Cost of Sales</b>				
Ad valorem and severance taxes	\$000	\$ 1	\$ 29	\$ 32
Wellfield cash costs	\$000	\$ 113	\$ 422	\$ 882
Wellfield non-cash costs	\$000	\$ 1,887	\$ 2,289	\$ 2,445
Plant cash costs	\$000	\$ 3,110	\$ 3,393	\$ 4,395
Plant non-cash costs	\$000	\$ 1,923	\$ 1,958	\$ 1,954
Distribution costs	\$000	\$ 75	\$ 1	\$ 71
Inventory change	\$000	\$ (7,109)	\$ (8,092)	\$ (1,744)
Produced	\$000	\$ -	\$ -	\$ 8,085
Purchased	\$000	\$ -	\$ 5,166	\$ 11,925
	\$000	\$ -	\$ 5,166	\$ 20,010
<b>U3O8 Pounds Sold</b>				
Produced	lb	-	-	213,750
Purchased	lb	-	200,000	451,250
	lb	-	200,000	665,000
<b>U3O8 Cost per Pound Sold</b>				
Produced	\$/lb	\$ -	\$ -	\$ 37.82
Purchased	\$/lb	\$ -	\$ 25.83	\$ 26.43
	\$/lb	\$ -	\$ 25.83	\$ 30.09

Note 1:

Cost of sales per the financial statements include lower of cost or net realizable value ("NRV") adjustments. The NRV adjustments do not relate to U<sub>3</sub>O<sub>8</sub> pounds sold 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 figures.

U3O8 Production and Ending Inventory

	Unit	2021	2020	2019
<b>U<sub>3</sub>O<sub>8</sub> Production</b>				
Pounds captured	lb	251	10,789	47,957
Pounds drummed	lb	-	15,873	50,794
Pounds shipped	lb	15,873	-	58,353
Pounds purchased	lb	-	200,000	500,000
<b>U<sub>3</sub>O<sub>8</sub> Ending Inventory</b>				
<b>Pounds</b>				
In-process inventory	lb	1,069	303	5,396
Plant inventory	lb	-	15,873	-
Conversion inventory - produced	lb	267,049	219,735	220,053
Conversion inventory - purchased	lb	16,741	48,750	48,750
	lb	284,859	284,661	274,199
<b>Value</b>				
In-process inventory	\$000	\$ -	\$ -	\$ -
Plant inventory	\$000	\$ -	\$ 463	\$ -
Conversion inventory - produced	\$000	\$ 7,488	\$ 6,083	\$ 6,250
Conversion inventory - purchased	\$000	\$ 435	\$ 1,268	\$ 1,176
	\$000	\$ 7,923	\$ 7,814	\$ 7,426
<b>Cost per Pound</b>				
In-process inventory	\$/lb	\$ -	\$ -	\$ -
Plant inventory	\$/lb	\$ -	\$ 29.17	\$ -
Conversion inventory - produced	\$/lb	\$ 28.04	\$ 27.68	\$ 28.40
Conversion inventory - purchased	\$/lb	\$ 25.98	\$ 26.01	\$ 24.12
	\$/lb	\$ 27.81	\$ 27.45	\$ 27.08
<b>Produced conversion inventory detail:</b>				
Ad valorem and severance tax	\$/lb	\$ 0.59	\$ 0.75	\$ 0.77
Cash cost	\$/lb	\$ 18.60	\$ 17.50	\$ 17.95
Non-cash cost	\$/lb	\$ 8.85	\$ 9.43	\$ 9.68
	\$/lb	\$ 28.04	\$ 27.68	\$ 28.40

During 2021 and 2020, we took steps to reduce production operations at Lost Creek and adjust to the depressed state of the uranium markets while we awaited the recommended relief from the U.S. Nuclear Fuel Working Group and positive developments in the uranium markets. As a result, production rates at Lost Creek declined significantly during the past two years and will remain low until a decision to ramp up is made. No pounds were drummed in 2021.



At the end of the year, we had 283,790 pounds of U<sub>3</sub>O<sub>8</sub> at the conversion facility including 267,049 produced pounds at an average cost per pound of \$28.04, and 16,741 purchased pounds at an average cost of \$25.98 per pound.

#### Year Ended December 31, 2021 Compared to Year Ended December 31, 2020

The following table summarizes the results of operations for the years ended December 31, 2021 and 2020:

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

	Year ended December 31,	
	2021	2020
Sales	16	8,316
Cost of sales	(7,000)	(12,968)
<b>Gross profit (loss)</b>	<b>(6,984)</b>	<b>(4,652)</b>
<b>Operating costs</b>	<b>(9,773)</b>	<b>(8,689)</b>
Loss from operations	(16,757)	(13,341)
Net interest expense	(733)	(710)
Warrant mark to market gain	(5,998)	(680)
Foreign exchange gain (loss)	(355)	(72)
Other income (expense)	905	18
<b>Net loss</b>	<b>(22,938)</b>	<b>(14,785)</b>
Foreign currency translation adjustment	435	53
<b>Comprehensive loss</b>	<b>(22,503)</b>	<b>(14,732)</b>
<b>Loss per common share:</b>		
Basic	(0.12)	(0.09)
Diluted	(0.12)	(0.09)
U <sub>3</sub> O <sub>8</sub> pounds sold	-	200,000
U <sub>3</sub> O <sub>8</sub> price per pounds sold	-	41.50
U <sub>3</sub> O <sub>8</sub> cost per pounds sold	-	25.83
U <sub>3</sub> O <sub>8</sub> gross profit per pounds sold	-	15.67

#### 2022 Guidance

Global recognition of nuclear energy's role in achieving net-zero carbon emissions continues to foster renewed interest in the uranium sector. The Paris Climate Agreement calls for net-zero carbon emissions by 2050, and certain nations are now targeting earlier realization of net-zero. The U.S. rejoined the agreement last year, and the Biden Administration continues to voice support for the nuclear industry. Japan, several member nations of the European Union including France, and the United Kingdom have all made announcements of action plans placing nuclear energy as an integral part of the climate change solution.

The renewed support for nuclear energy prompted financial funds and uranium ETFs, as well as uranium developers and producers, to purchase uranium inventories further supporting the uranium spot price. In July 2021, the newly formed Sprott Physical Uranium Trust began its purchases of uranium and has established the means in the equity markets to raise more than \$3 billion for such purchases. The most recent participant in the long-term investment in uranium is the physical uranium fund formed by Kazakhstan. That physical fund announced plans to raise as much as \$500 million for purchasing uranium. These events moved the spot price more than 68 percent from the beginning of 2021 to mid-September, when uranium spot prices reached a daily high of \$50.50. After retreating to the mid- and upper-\$40s for the remainder of 2021, uranium prices have rallied again in 2022 with spot prices reaching \$50.75 recently.

In 2021, the Company raised \$55.2 million. Our unrestricted cash position as of March 3, 2022, is \$44.7 million. In addition to our strong cash position, we have nearly 284,000 pounds of finished, U.S. produced U<sub>3</sub>O<sub>8</sub> inventory, worth approximately \$14.4 million at recent spot prices. Our financial position provides us with adequate funds to maintain and enhance operational readiness at Lost Creek, as well as allowing us to preserve our existing inventory to sell into higher prices. To further heighten our readiness to return to production operations at Lost Creek, we commenced a drilling and development program in October. Initially, we are drilling, developing, and constructing an additional header house (HH2-4) in our fully permitted MU2. We anticipate that when this work is complete, we will advance a delineation drill program in MU2 in preparation of operations beyond the HH2-4. The estimated cost of these development programs is \$2.2 million.

We continue to diligently work to optimize processes and refine production plans to strengthen our operational readiness at Lost Creek. Our experienced Lost Creek operational staff is prepared to expand uranium production to an annualized run rate of up to 1.2 million pounds upon a “go” decision for ramp up. Our current and planned development initiatives will further enhance our operational readiness for a production ramp up, which will then include further development work in the first two mine units, followed by the ten additional mining areas as defined in the Lost Creek Initial Assessment prepared pursuant to S-K 1300. Following receipt of an approved license amendment in 2021 Q2, the Lost Creek facility now has the constructed and licensed capacity to process up to 2.2 million pounds of U<sub>3</sub>O<sub>8</sub> per year and sufficient mineral resources to feed the processing plant for many years to come.

Lost Creek operations can increase to full production rates in as little as nine months following a “go” decision, simply by developing additional header houses within the fully permitted MU2. Once completed, the ongoing MU2 development and construction programs will shorten the time to production. Development expenses during the full period of ramp up are estimated to be approximately \$14 million. These planned costs are nearly all related to MU2 drilling and construction of HH2-4 and beyond. Our long-tenured operational and professional staff have significant levels of experience and adaptability, which will allow for an easier transition back to full operations. We are prepared to ramp up and to deliver future Lost Creek production inventory into new sales contracts and the national uranium reserve when markets and the implementation of the reserve permit.

With all major permits and authorizations for our Shirley Basin Project now in hand, we also stand ready to construct at the mine site when market conditions warrant.

We will continue to closely monitor the uranium market, the implementation of the uranium reserve program, and other developments in the markets or from Congress, which may positively impact the uranium production industry. Until market conditions signal a decision for the return to production operations, we will focus on maintaining safe and compliant operations while continuing to enhance and leverage our operational readiness.

### **About Ur-Energy**

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged, and shipped approximately 2.6 million pounds U<sub>3</sub>O<sub>8</sub> from Lost Creek since the commencement of operations. Ur-Energy now has all major permits and authorizations to begin construction at Shirley Basin, the Company's second *in situ* recovery uranium facility in Wyoming and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek. Ur-Energy is engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is located in Littleton, Colorado and its registered office is located in Ottawa, Ontario.

### **FOR FURTHER INFORMATION, PLEASE CONTACT**

John W. Cash, CEO  
866-981-4588, ext. 303  
John.Cash@Ur-Energy.com

### **Cautionary Note Regarding Forward-Looking Information**

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., our ability to control production operations at lower levels at Lost Creek in a safe and compliant manner; ability and timing to receive all remaining permits and authorizations related to LC East; the timing to determine future development and construction priorities, including the progression and completion of the recently-commenced development program at Lost Creek; the ability to readily and cost-effectively ramp-up production operations when market and other conditions warrant; the life of mine, costs and production results for Lost Creek, including as set forth in the Initial Assessment and preliminary economic assessment for the project; the timing, origin and type of additional positive developments in the market that are anticipated; whether the recent events in the uranium markets, including the Sprott Physical Uranium Trust's role in the market, are fundamental changes and whether the impacts seen recently will continue; whether global support for nuclear energy will continue and grow as currently appears will be the case; the timing and program details for establishment of the new national uranium reserve and continuing budget appropriations for the ten-year program; and whether our financing activities and cost-savings measures which we have implemented will be sufficient to support our operations and for what period of time, including whether and when we will choose to sell our current inventory) and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "estimates," "intends," "anticipates," "does not anticipate," or "believes," or variations of the foregoing, or statements that certain actions, events or results "may," "could," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.

**Ur-Energy Files S-K 1300 Initial Assessments for the Lost Creek ISR Uranium Property  
and the Shirley Basin ISR Uranium Project**

**Littleton, Colorado** (ACCESSWIRE – March 9, 2022) **Ur-Energy Inc.** (NYSE American:URG) (TSX:URE) (the “Company” or “Ur-Energy”) is pleased to announce that it has filed S-K 1300 Initial Assessment Technical Report Summaries for its Lost Creek Property and Shirley Basin Project. The reports are filed as exhibits to the Company’s Annual Report on Form 10-K, filed March 9, 2022, with the U.S. Securities and Exchange Commission on EDGAR at [www.sec.gov/edgar.shtml](http://www.sec.gov/edgar.shtml). Both reports were prepared by Qualified Person, Western Water Consultants, Inc., d/b/a WWC Engineering (“WWC”).

John Cash, Ur-Energy CEO, noted, “We are very pleased that WWC has confirmed the ongoing viability of the operating Lost Creek Project and Property. We are also proud to report that the Shirley Basin Project continues to show excellent potential as our second operating project. With these two properties, we stand ready to quickly ramp-up and supply a domestically produced, clean energy solution to our customers and America’s communities.”

**Initial Assessment of Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA**

We filed an Initial Assessment Technical Report Summary on our Lost Creek Property, Sweetwater County, Wyoming, USA (the “Lost Creek Report,” March 7, 2022), which was prepared by WWC. The Lost Creek Report not only provides the most recent resource update, but also calculates the Property’s economics assuming a near immediate restart of wellfield development activities and the subsequent ramp-up to a one million pound per year production rate.

The mineral resource estimate for the property is 11.9 million pounds eU<sub>3</sub>O<sub>8</sub> in the Measured and Indicated categories, and 6.6 million pounds eU<sub>3</sub>O<sub>8</sub> in the Inferred category. Lost Creek has produced 2.7 million pounds U<sub>3</sub>O<sub>8</sub> as of December 31, 2021. The mineral resource estimate was reduced to account for production to date.

Project	Measured			Indicated			Inferred		
	Avg Grade % eU <sub>3</sub> O <sub>8</sub>	Short Tons (X 1000)	Pounds (X 1000)	Avg Grade % eU <sub>3</sub> O <sub>8</sub>	Short Tons (X 1000)	Pounds (X 1000)	Avg Grade % eU <sub>3</sub> O <sub>8</sub>	Short Tons (X 1000)	Pounds (X 1000)
<b>LOST CREEK</b>	0.048	8,572	<b>8,173</b>	0.048	3,412	<b>3,295</b>	0.046	3,261	<b>3,013</b>
<b>Production through 12/31/2021</b>	0.048	-2,849	<b>-2,735</b>						
<b>LC EAST</b>	0.052	1,392	<b>1,449</b>	0.041	1,891	<b>1,567</b>	0.042	2,954	<b>2,484</b>
<b>LC NORTH</b>	—	—	—	—	—	—	0.045	644	<b>580</b>
<b>LC SOUTH</b>	—	—	—	0.037	220	<b>165</b>	0.039	637	<b>496</b>
<b>LC WEST</b>	—	—	—	—	—	—	0.109	16	<b>34</b>
<b>EN</b>	—	—	—	—	—	—	—	—	—
<b>Lost Creek Property GRAND TOTAL</b>	<b>0.048</b>	<b>7,115</b>	<b>6,887</b>	<b>0.046</b>	<b>5,523</b>	<b>5,027</b>	<b>0.044</b>	<b>7,512</b>	<b>6,607</b>
			<b>MEASURED + INDICATED =</b>		<b>12,638</b>	<b>11,914</b>			

Notes:

- Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
- % 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. Measured, Indicated, and Inferred Mineral Resources as defined in S-K 1300.
5. Resources are reported through December 31, 2021.
6. All reported resources occur below the static water table.
7. 2.735 million lbs. of U<sub>3</sub>O<sub>8</sub> have been produced from the Lost Creek Project HJ Horizon as of December 31, 2021.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The economic analyses within the Lost Creek Report continue to support the potential viability of the Property. Total future life of mine (LoM) production (without additional exploration) is modeled to be 12.3 million pounds from 2022 to 2036 with LoM operating costs estimated to be \$16.34 per pound. All in, the estimated total costs per pound, including royalties and extraction taxes, is estimated at \$33.61 per pound before income tax of \$8.72 per pound. Pricing used in the analysis ranged from \$50.80 to \$66.04 per pound.

Excluding sunk costs which occurred prior to December 31, 2021, the Property is estimated to generate LoM net cash flow of \$376.4 million before income taxes, and \$267.1 million after income taxes. Payback of the initial capital investments, including \$23.7 million in sunk costs which occurred prior to the beginning of the analysis, is estimated during the second quarter of 2024. The Property has a calculated before tax internal rate of return (IRR) of 72.2 percent and a before tax net present value (NPV) of \$210.9 million applying an eight percent discount rate. When income taxes are included in the calculation, the after-tax IRR is 66.8 percent and the after tax NPV is \$156.8 million.

Because inferred resources are mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, under relevant U.S. standards, there is no certainty that this economic assessment, which includes inferred resources, will be realized. To account for the chance that the inferred resources are not upgraded as the Company collects additional drilling data while mining progresses at Lost Creek, a second economic analysis was prepared which excludes inferred resources, as required by S-K 1300. The estimated LoM production excluding the inferred resources is modeled to be 8.6 million pounds from 2022 to early 2032. All in, the estimated total costs per pound, including royalties and extraction taxes, is estimated at \$36.23 per pound before income tax of \$6.69 per pound. Excluding inferred resources, the Property is estimated to generate net cash flow over its life of \$234.8 million before income taxes, and \$175.3 million after income taxes. Excluding inferred resources, the Property has a calculated before tax IRR of 71.7 percent and a before tax NPV of \$153.4 million applying an eight percent discount rate. When income taxes are included in the calculation, the after-tax IRR is 67.0 percent and the after tax NPV is \$120.0 million.

#### **Lost Creek Project Update**

Controlled production continued at Lost Creek throughout 2021 in recognition of market conditions. The Company has all required permits for operations within the first three mine units at Lost Creek and expects to have the final permit to allow operations within the HJ and KM Horizon at LC East and additional mine units at Lost Creek this year. Well installation and construction of Header House 2-4 (HH2-4) in Mine Unit 2 (MU2) was initiated in 2021 Q4 with the objective of expediting ramp up when market conditions warrant. Good progress is being made and the header house is expected to be production-ready in 2022 Q2. Additionally, and in conjunction with HH2-4 work, a delineation drill program is planned to assist with subsequent wellfield design within MU2. This program includes approximately 120 planned holes.

**Initial Assessment of Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA**

We filed an Initial Assessment Technical Report Summary on Shirley Basin ISR Uranium Project, Carbon County Wyoming, USA (the “Shirley Basin Report,” March 7, 2022), which was prepared by WWC. The report reaffirms the mineral resources as well as the economic analysis on the Shirley Basin Project from a prior NI 43-101 Preliminary Economic Assessment.

Based upon data from the historical and confirmation drilling at the site, the Shirley Basin Report confirms the project’s mineral resource estimate of 8.8 million pounds eU<sub>3</sub>O<sub>8</sub> in the Measured and Indicated categories, of which approximately 6.4 million pounds are expected to be recovered. Due to the very high level of density in drilling at the project, all resources within the three proposed mine units are classified as Measured or Indicated. There are no resources in the Inferred category.

The mineral resources estimated at the project are as follows:

**Shirley Basin ISR Uranium Project Resource Summary (December 31, 2021)**

RESOURCE AREA	MEASURED			INDICATED		
	AVG GRADE % eU <sub>3</sub> O <sub>8</sub>	SHORT TONS (X 1000)	POUNDS U <sub>3</sub> O <sub>8</sub> (X 1000)	AVG GRADE % eU <sub>3</sub> O <sub>8</sub>	SHORT TONS (X 1000)	POUNDS U <sub>3</sub> O <sub>8</sub> (X 1000)
<b>FAB TREND</b>	0.280	1,172	6,574	0.119	456	1,081
<b>AREA 5</b>	0.243	195	947	0.115	93	214
<b>TOTAL</b>	<b>0.275</b>	<b>1,367</b>	<b>7,521</b>	<b>0.118</b>	<b>549</b>	<b>1,295</b>
	<b>MEASURED &amp; INDICATED</b>			<b>0.230</b>	<b>1,915</b>	<b>8,816</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. Measured and Indicated mineral resources as defined in S-K 1300.
4. All reported resources occur below the historical, pre-mining static water table.
5. Average grades are calculated as weighted averages.
6. The point of reference for mineral resources is in-situ at the Project.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Total LoM production (without additional exploration) is modeled to be 6.4 million pounds from years 1 to 9 with LoM operating costs estimated to be \$15.86 per pound. All in, the estimated total costs per pound, including royalties, and extraction and income taxes, is estimated at \$33.04 per pound.

Using the estimated capital expenditures (CAPEX), operating expenditures (OPEX) and closure costs presented in the Shirley Basin Report, and projected variable long-term price ranging from \$61.68 to \$66.04 per pound, a cash flow statement was generated in which the project is estimated to generate LoM net cash flow of \$192.8 million before income taxes. After tax calculations are not included as Ur-Energy USA Inc. does not anticipate paying federal income taxes on this project until the existing, and any future, tax loss carry forwards are utilized.

Payback is estimated during the fourth quarter of Year 2. The project has a calculated before tax IRR of 105.6% and NPV of \$129.7 million applying an eight percent discount rate. The results are based on a nominal production rate of one million pounds U<sub>3</sub>O<sub>8</sub> per year with construction and drilling occurring in Year -1, and production starting in Year 1 and ending in Year 9.

### **Shirley Basin Project Update**

All major permits for the Shirley Basin Project, including the BLM Plan of Operations, Land Quality Division Permit to Mine and associated aquifer exemption, and Uranium Recovery Program License have been received. Additional minor projects are ongoing to ensure the project is construction ready.

**NOTE:** We are required by applicable Canadian Securities Administrators to file in Canada a National Instrument 43-101 (“NI 43-101”) compliant report at the same time we file an S-K 1300 technical report summary. The NI 43-101 reports can be found on SEDAR at [www.sedar.com](http://www.sedar.com). The 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.

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

The Initial Assessment Technical Report Summaries for each of the Lost Creek Property and Shirley Basin may also be accessed on the Company’s website at [www.ur-energy.com](http://www.ur-energy.com).

*Cautionary statement: The Technical Report Summaries reported are preliminary in nature and, in the case of the Lost Creek Report, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimated mineral recovery used in these reports is based on recovery data from wellfield operations to date at Lost Creek in the case of the Lost Creek Report, and Company personnel and industry experience at similar facilities in the case of the Shirley Basin Report. There can be no assurance that recovery at this level will be achieved.*

### **FOR FURTHER INFORMATION, PLEASE CONTACT**

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### **About Ur-Energy**

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged, and shipped approximately 2.6 million pounds U<sub>3</sub>O<sub>8</sub> from Lost Creek since the commencement of operations. Ur-Energy now has all major permits and authorizations to begin construction at Shirley Basin, the Company’s second *in situ* recovery uranium facility in Wyoming and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek. Ur-Energy is engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy’s common shares is on the NYSE American under the symbol “URG.” Ur-Energy’s common shares also trade on the Toronto Stock Exchange under the symbol “URE.” Ur-Energy’s corporate office is located in Littleton, Colorado and its registered office is located in Ottawa, Ontario.

**Cautionary Note Regarding Forward-Looking Information**

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., the technical and economic viability, including mineral resource estimates, life of mine, costs and production results for Lost Creek, including as set forth in the TRS Initial Assessment for the project; the technical and economic viability, including mineral resource estimates, life of mine, costs and production results for Shirley Basin, including as set forth in the TRS Initial Assessment for the project; our ability to control production operations at lower levels at Lost Creek in a safe and compliant manner; the timing to determine future development and construction priorities for Lost Creek and Shirley Basin, including the progression and completion of the recently-commenced development and delineation programs at Lost Creek; the ability to readily ramp up and transition in a timely and cost-effective manner to full production operations when conditions warrant) and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic, technical and competitive risks, uncertainties and contingencies. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "estimates," "intends," "anticipates," "does not anticipate," or "believes," or variations of the foregoing, or statements that certain actions, events or results "may," "could," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; fluctuations in commodity prices; failure to establish estimated resources; the grade and recovery of mineral resources which are mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; changes in regulatory and legislative requirements; inflation; changes in exchange rates; delays in development and other factors described in the public filings made by the Company at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.