

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 6, 2024**

UR-ENERGY INC.

(Exact name of registrant as specified in its charter)

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

Title of each class: Common Stock	Trading Symbol URG (NYSE American); URE (TSX)	Name of each exchange on which registered: 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 6, 2024, Ur-Energy Inc. (the “Company”) issued a press release providing earnings results and an operational update for the quarter and year ended December 31, 2023.

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 6, 2024, 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 No.	Description
<u>99.1</u>	<u>Press release of Ur-Energy Inc., dated March 6, 2024 providing earnings results and an operational update for the quarter and year ended December 31, 2023.*</u>
<u>99.2</u>	<u>Press release of Ur-Energy Inc., dated March 6, 2024 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.*</u>

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

SIGNATURE

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

Date: March 7, 2024

Ur-Energy Inc.

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 2023 Year End Results and
Announces Two New Uranium Sales Agreements**

Littleton, Colorado (ACCESSWIRE – March 6, 2024) 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, 2023, with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov/edgar.shtml and with Canadian securities authorities on SEDAR at www.sedarplus.ca. These filings also may be accessed on the Company’s website at www.ur-energy.com. Shareholders of the Company may receive a hard copy of the consolidated financial statements, free of charge, upon request to the Company.

Ur-Energy CEO, John Cash said: “We are pleased to have met our sales guidance during 2023, with \$17.3 million in revenues received during the year. Our ramp-up and recommissioning activities at Lost Creek are advancing well now. In February, we made our first shipment of U₃O₈ to the conversion facility since returning to commercial production. It was our 75th shipment from Lost Creek. We have recently completed two additional sales agreements, strengthening our sales contract book through 2030.

“As the uranium market evolves toward supply from secure jurisdictions, we continue to see a significant number of requests for proposals from global fuel buyers. Our objective with the ramp up of production from Lost Creek, and ultimately from Shirley Basin, is to continue signing well-priced, long-term contracts that provide strong profit margins for many years to come. We also plan to leave some of our production capacity uncontracted, so we can participate in a strong spot market. We remain one of the few North American producers, as our mine staff continues to successfully progress production toward these objectives.”

Lost Creek Operations

Ramp-up activities at Lost Creek in 2023 led to operation of the first two new header houses in Mine Unit 2 (MU2). Our Q4 production figures reflect the progress made in wellfield operations: in 2023, we captured approximately 103,487 pounds U₃O₈, of which 68,448 pounds U₃O₈ were captured in Q4. The average production grade in Q4 was 93.9 mg/l U₃O₈.

Wellfield construction and development continues in all areas of MU2. Subsequent to year-end, we completed all delineation drilling throughout the remaining eight planned production areas in MU2. We have 12 drill rigs onsite with plans to mobilize additional rigs in the coming weeks. Production in HH 2-6 came online after year-end, with HH 2-7 anticipated to come online in early March 2024. All remaining planned production areas of MU2 are scheduled to be drilled and constructed during 2024. Additionally, we are planning delineation drilling and initial well installation in Phase 2 of Mine Unit 1 (MU1) when drilling is complete in MU2.

Financial Results

As of December 31, 2023, we had cash resources of \$59.7 million, which was an increase of \$26.7 million from the \$33.0 million balance on December 31, 2022. During 2023, we generated \$46.1 million from financing activities and used \$17.0 million for operating activities, \$2.0 million for investing activities, and increased restricted cash by \$0.4 million.

U₃O₈ Sales, Cost of Sales, and Gross Profit¹

The following table provides information on our U₃O₈ sales, cost of sales, and gross profit.

	<u>Unit</u>	<u>2023 Q1</u>	<u>2023 Q2</u>	<u>2023 Q3</u>	<u>2023 Q4</u>	<u>2023</u>
U₃O₈ Pounds Sold						
Produced	lb	43,259	-	90,000	90,000	223,259
Purchased	lb	56,741	-	-	-	56,741
	lb	100,000	-	90,000	90,000	280,000
U₃O₈ Sales						
Produced	\$000	2,789	-	5,440	5,441	13,670
Purchased	\$000	3,658	-	-	-	3,658
	\$000	6,447	-	5,440	5,441	17,328
U₃O₈ Price per Pounds Sold						
Produced	\$/lb	64.47	-	60.44	60.46	61.23
Purchased	\$/lb	64.47	-	-	-	64.47
	\$/lb	64.47	-	60.44	60.46	61.89
U₃O₈ Cost of Sales						
Ad valorem and severance taxes	\$000	26	-	53	53	132
Cash costs	\$000	805	-	1,674	1,674	4,153
Non-cash costs	\$000	383	-	796	797	1,976
Produced	\$000	1,214	-	2,523	2,524	6,261
Purchased	\$000	2,415	-	-	-	2,415
	\$000	3,629	-	2,523	2,524	8,676
U₃O₈ Cost per Pound Sold						
Ad valorem and severance taxes	\$/lb	0.60	-	0.59	0.59	0.59
Cash costs	\$/lb	18.61	-	18.60	18.60	18.60
Non-cash costs	\$/lb	8.85	-	8.84	8.85	8.85
Produced	\$/lb	28.06	-	28.03	28.04	28.04
Purchased	\$/lb	42.56	-	-	-	42.56
	\$/lb	36.29	-	28.03	28.04	30.99
U₃O₈ Gross Profit						
Produced	\$000	1,575	-	2,917	2,917	7,409
Purchased	\$000	1,243	-	-	-	1,243
	\$000	2,818	-	2,917	2,917	8,652
U₃O₈ Gross Profit per Pound Sold						
Produced	\$/lb	36.41	-	32.41	32.42	33.19
Purchased	\$/lb	21.91	-	-	-	21.91
	\$/lb	28.18	-	32.41	32.42	30.90
U₃O₈ Gross Profit Margin						
Produced	%	56.5%	0.0%	53.6%	53.6%	54.2%
Purchased	%	34.0%	0.0%	0.0%	0.0%	34.0%
	%	43.7%	0.0%	53.6%	53.6%	49.9%

¹The U₃O₈ and cost per pound measures included the above table 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.

We sold a total of 280,000 pounds U₃O₈ in 2023 at an average price per pound sold of \$61.89 and the average cost per pound sold was \$30.99, which resulted in an average gross profit per pound sold of \$30.90 with an average gross profit margin of nearly 50%. Including NRV adjustments, the gross loss was \$1.7 million and \$6.8 million for the years ended December 31, 2023, and 2022, respectively. Excluding the NRV adjustments, we realized gross profits of \$8.7 million and nil for the years ended December 31, 2023, and 2022, respectively. We were pleased to generate positive gross profits from uranium sales in 2023.

U₃O₈ Production and Ending Inventory

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

	<u>Unit</u>	<u>2023 Q1</u>	<u>2023 Q2</u>	<u>2023 Q3</u>	<u>2023 Q4</u>	<u>2023</u>
U₃O₈ Production						
Pounds captured	lb	156	4,392	30,491	68,448	103,487
Pounds drummed	lb	-	-	15,759	6,519	22,278
U₃O₈ Ending Inventory						
Pounds						
In-process inventory	lb	1,498	5,801	20,396	82,033	
Plant inventory	lb	-	-	15,759	22,278	
Conversion inventory - produced	lb	223,790	223,790	133,790	43,790	
	lb	225,288	229,591	169,945	148,101	
Value						
In-process inventory	\$000	-	-	-	-	
Plant inventory	\$000	-	-	949	1,343	
Conversion inventory - produced	\$000	6,275	6,275	3,752	1,228	
	\$000	6,275	6,275	4,701	2,571	
Cost per Pound						
In-process inventory	\$/lb	-	-	-	-	
Plant inventory	\$/lb	-	-	60.22	60.28	
Conversion inventory - produced	\$/lb	28.04	28.04	28.04	28.04	
Produced conversion inventory detail						
Ad valorem and severance tax	\$/lb	0.59	0.59	0.59	0.59	
Cash cost	\$/lb	18.60	18.60	18.60	18.60	
Non-cash cost	\$/lb	8.85	8.85	8.85	8.85	
	\$/lb	28.04	28.04	28.04	28.04	

Year Ended December 31, 2023, Compared to Year Ended December 31, 2022

The following table summarizes the results of operations for the years ended December 31, 2023, and 2022:

	Year Ended December 31,		
	2023	2022	Change
Sales	17,679	19	17,660
Cost of sales	(19,365)	(6,861)	(12,504)
Gross loss	(1,686)	(6,842)	5,156
Operating costs	(29,156)	(12,952)	(16,204)
Loss from operations	(30,842)	(19,794)	(11,048)
Net interest expense	1,471	(463)	1,934
Warrant mark to market gain (loss)	(1,586)	1,835	(3,421)
Foreign exchange gain	325	27	298
Other income (loss)	(24)	1,255	(1,279)
Net loss	(30,656)	(17,140)	(13,516)
Foreign currency translation adjustment	(547)	123	(670)
Comprehensive loss	(31,203)	(17,017)	(14,186)
Loss per common share:			
Basic	(0.12)	(0.08)	(0.04)
Diluted	(0.12)	(0.08)	(0.04)
U ₃ O ₈ pounds sold	280,000	-	280,000
U ₃ O ₈ price per pound sold	61.89	-	61.89
U ₃ O ₈ cost per pound sold	30.99	-	30.99
U ₃ O ₈ gross profit per pound sold	30.90	-	30.90

2024 Guidance

Our ramp-up decision in December 2022 laid our foundation for 2023. Notwithstanding the historic 2022-2023 winter endured in Wyoming, we advanced our wellfield construction and development plans and returned to commercial production operations at Lost Creek in Q2, with production initiated in HH 2-4. Subsequently, production has been brought online in HHs 2-5 and 2-6, and HH 2-7 is anticipated to come online in early March 2024. We anticipate additional header houses in MU2 will be brought online throughout the year to meet our production goals.

We continued to diligently work to optimize processes and refine production operations, including in the recommissioning of the Lost Creek plant equipment and processes. At February 29, 2024, the plant processing and drying operations were performing routinely, with approximately 32,000 pounds U₃O₈ drummed thus far in 2024.

We expect 2024 production from MU2 to be between 650,000 and 750,000 pounds, with approximately 600,000 to 700,000 pounds U₃O₈ drummed and packaged during the year. We made our first shipment of U₃O₈ to the converter in February 2024 and anticipate routine shipments throughout the year.

We have contractual commitments, secured in 2022, for deliveries of 570,000 pounds U_3O_8 during 2024. Currently, in addition to delivering into our term sales obligations, we plan to build inventory at the conversion facility and therefore do not foresee making deliveries into spot market contracts this year. We will, however, continue to monitor spot market pricing and may make spot sales if warranted.

Uranium spot prices strengthened throughout 2023 and into 2024, with pricing averaging approximately \$63 per pound U_3O_8 in 2023 and reaching highs above \$90 per pound U_3O_8 during the year. Spot pricing thus far in 2024 has returned to prices over \$100 per pound, although it was reported at \$95 per pound at February 29, 2024. Nuclear utilities and other purchasers are back in the market, moving not only spot pricing, but term pricing as well, which exceeded \$70 per pound U_3O_8 at the end of January 2024.

As the spot and term prices of uranium enjoyed sustained increases in the latter part of 2023, we saw a dramatic increase in request for proposals (“RFPs”) for uranium sales from U.S., European and Asian utilities, and other global fuel buyers. We have responded to the RFPs with increasing prices commensurate with improvements in the market and recognizing the premium paid for North American production due to its geopolitical stability.

We recently signed our fourth agreement calling for deliveries of a base annual quantity ranging from 100,000 to 350,000 pounds U_3O_8 from 2026 through 2030. The purchaser may flex the annual quantity up or down by as much as ten percent. This agreement provides in part for market-related pricing. Additionally, we have signed our fifth U_3O_8 sales agreement which includes delivery commitments for five years beginning in 2026, with an initial delivery of 50,000 pounds U_3O_8 in 2026. In each of 2027 through 2030, we will sell 200,000 pounds U_3O_8 annually under this agreement. All sales will be made at fixed prices, escalated from the base agreed price.

All major permits and authorizations for our Shirley Basin Project are in place. As we are growing our sales contract book, and with the continuing improvements in the market, we have initiated procurement of long-lead time items for the Shirley Basin satellite facility, and are advancing other activities at the site, with the objective of shortening construction and ramp-up when the decision is made to proceed with construction. We continue to consider the market and our growing contract book to make a construction decision with respect to Shirley Basin.

Global recognition of nuclear energy’s role in achieving net-zero carbon emissions continues to expand. G7 nations are prioritizing nuclear energy as clean baseload energy which provides nations with high-quality jobs, economic growth and, importantly, greater energy security. As well, multiple nations as well as global nuclear fuel purchasers are recognizing the stability and security of North American uranium for nuclear energy.

We are pleased to be one of the few publicly traded companies that is commercially recovering uranium and expanding our production capacity to sell into an expanding market. Stronger prices have already enabled us to secure multi-year sales agreements with leading nuclear companies. We are securing pricing which includes a market-related calculation on recent awards and contracts. We now have five agreements that call for combined annual delivery of a base amount of 550,000 to 1,100,000 pounds of U_3O_8 over a six-year period, beginning in 2025. Our sales under these agreements began in 2023 and call for an additional 570,000 pounds of U_3O_8 to be delivered in 2024. 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 February 29, 2024 was \$66.2 million. We look forward to delivering existing and future Lost Creek production inventory into our sales contracts.

We will continue to closely monitor the uranium markets, and other developments, which may positively affect the uranium production industry and provide the opportunity to put in place additional off-take sales contracts at pricing sufficient to justify further expansion of production at Lost Creek and to support a decision to construct Shirley Basin. As always, we will focus on maintaining safe and compliant operations.

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 and packaged approximately 2.8 million pounds U₃O₈ 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 in Littleton, Colorado and its registered office is in Ottawa, Ontario.

FOR FURTHER INFORMATION, PLEASE CONTACT

John W. Cash, Chairman, CEO and President
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Cautionary Note Regarding Forward-Looking Information

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., our ability to maintain operations at Lost Creek in a safe and compliant fashion; our ability to continue to refine production operations and increase production levels in a timely and cost-effective way, without materially affecting our production plan; our ability to remain ahead of supply chain challenges in our procurement of equipment and supplies for both Lost Creek and Shirley Basin; our ability to deliver into our sales contracts and to build inventory; the timing to determine additional development and construction priorities at Lost Creek and Shirley Basin; and the ability and timing to complete additional favorable uranium sales agreements, including spot sales when warranted) 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.sedarplus.ca and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.

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

Littleton, Colorado (ACCESSWIRE – March 6, 2024) **Ur-Energy Inc.** (NYSE American:URG) (TSX:URE) (the “Company” or “Ur-Energy”) is pleased to announce that it has filed updated S-K 1300 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 6, 2024, with the U.S. Securities and Exchange Commission on EDGAR at www.sec.gov/edgar.shtml. Both reports were prepared by Qualified Person, Western Water Consultants, Inc., d/b/a WWC Engineering (“WWC”).

Steve Hatten, Ur-Energy COO, “We are very pleased to provide updated Technical Report Summaries related to our producing Lost Creek Property and our Shirley Basin Project. WWC’s review of the geologic and economic data supports the continuing potential viability of both projects. While economic conditions have changed in the last two years, both continue to provide excellent potential returns. The Lost Creek Report supports our decision in 2022 to bring the project back into production. Moreover, we have already begun shipping uranium from the newest Lost Creek production areas. The Shirley Basin Report reinforces our belief that Shirley Basin will likely be our second operating project. To that end, we have continued with detailed engineering and production designs while waiting for that production opportunity. With these two properties, Ur-Energy will be ready to supply fuel for clean energy solutions to America’s power needs.”

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

We have filed an updated Initial Assessment Technical Report Summary on our Lost Creek Property, Sweetwater County, Wyoming, USA (the “Lost Creek Report,” March 4, 2024), which was prepared by WWC. The resources identified and evaluated have been included in the Lost Creek production plan and continue to support the potential viability of the Property.

The mineral resource estimate for the Property is 12.682 million pounds eU₃O₈ in the Measured and Indicated categories, and 6.119 million pounds eU₃O₈ in the Inferred category. The mineral resource has been reduced to account for production at Lost Creek of 2.838 million pounds U₃O₈ at year-end 2023.

Project	Measured			Indicated			Inferred		
	Avg Grade % eU ₃ O ₈	Short Tons (X 1000)	Pounds (X 1000)	Avg Grade % eU ₃ O ₈	Short Tons (X 1000)	Pounds (X 1000)	Avg Grade % eU ₃ O ₈	Short Tons (X 1000)	Pounds (X 1000)
LOST CREEK	0.049	10,032	9,819	0.046	2,699	2,503	0.045	2,834	2,527
Production through 12/31/2023	0.049	(2,896)	(2,838)						
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	—	—	—	—	—	—	—	—	—
GRAND TOTAL	0.049	8,537	8,446	0.044	4,803	4,236	0.043	7,085	6,119
MEASURED + INDICATED =					13,340	12,682			

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. % eU3O8 is a measure of gamma intensity from a decay product of uranium and is not a direct measurement of uranium. Numerous comparisons of eU3O8 and chemical assays of Lost Creek rock samples, as well as PFN logging, indicate that eU3O8 is a reasonable indicator of the chemical concentration of uranium.
3. Table shows resources based on grade cutoff of 0.02 % eU3O8 and a grade x thickness cutoff of 0.20 GT.
4. Measured, Indicated, and Inferred Mineral Resources as defined in 17 CFR § 229.1300.
5. Resources are reported through December 31, 2023.
6. All reported resources occur below the static water table.
7. 2.838 million lbs. of U3O8 have been produced from the HJ Horizon in the Lost Creek Project as of December 31, 2023.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
9. The point of reference for resources is in situ at the Property.

The economic analyses within the Lost Creek Report continue to support the potential viability of the Property. Total future life of mine (LoM) production is modeled to be 11.7 million pounds from 2024 to 2036 with LoM operating costs estimated to be \$16.73 per pound. All in, the estimated total costs per pound, including royalties and extraction taxes, is estimated at \$39.72 per pound before income tax of \$10.30 per pound. Pricing used in the analysis ranged from \$55.00 to \$87.20 per pound.

Excluding sunk costs which occurred prior to December 31, 2023, the Property is estimated to generate LoM net cash flow of \$424.4 million before income taxes, and \$303.6 million after income taxes. Payback of the initial capital investments, including \$18.2 million in sunk costs which occurred prior to the beginning of the analysis, is estimated during the third quarter of 2026. The Property has a calculated before tax internal rate of return (IRR) of 81.8 percent and a before tax net present value (NPV) of \$225.5 million applying an eight percent discount rate. When income taxes are included in the calculation, the after-tax IRR is 77.1 percent and the after tax NPV is \$165.6 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 8.8 million pounds from 2024 to early 2033. All in, the estimated total costs per pound, including royalties and extraction taxes, is estimated at \$42.30 per pound before income tax of \$7.54 per pound. Excluding inferred resources, the Property is estimated to generate net cash flow over its life of \$271.7 million before income taxes, and \$204.6 million after income taxes. Excluding inferred resources, the Property has a calculated before tax IRR of 80.8 percent and a before tax NPV of \$162.2 million applying an eight percent discount rate. When income taxes are included in the calculation, the after-tax IRR is 76.8 percent and the after tax NPV is \$125.5 million.

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

We have filed an updated Initial Assessment Technical Report Summary on Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA (the "Shirley Basin Report," March 4, 2024), 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 report prepared under S-K 1300.

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_3O_8 in the Measured and Indicated categories. 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.

RESOURCE AREA	MEASURED			INDICATED		
	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS U_3O_8 (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS U_3O_8 (X 1000)
FAB TREND	0.280	1,172	6,574	0.119	456	1,081
AREA 5	0.243	195	947	0.115	93	214
TOTAL	0.275	1,367	7,521	0.118	549	1,295
MEASURED & INDICATED				0.230	1,915	8,816

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_3O_8 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 is modeled to be 6.0 million pounds over approximately nine years. LoM operating costs estimated to be \$24.40 per pound. All in, the estimated total costs per pound, including royalties, and extraction and income taxes, is estimated at \$54.89 per pound.

Using the estimated capital expenditures, operating expenditures and closure costs presented in the Shirley Basin Report and projected variable long-term price ranging from \$82.46 to \$86.21 per pound, a cash flow statement was generated in which the project is estimated to generate LoM net cash flow of \$175.3 million before income taxes and \$119.0 million after tax. Payback is estimated during the third quarter of 2027. The project has a calculated before tax IRR of 83.7 percent and NPV of \$120.4 million applying an eight percent discount rate. When income taxes are included in the calculation, the after-tax IRR is 69 percent and the after tax NPV is \$83.2 million applying an eight percent discount rate.

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.sedarplus.ca. 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.

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 2.8 million pounds U₃O₈ 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, and whether the report supports the decision to return to commercial production at Lost Creek; 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, including whether Shirley Basin will be our second operating project) 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.sedarplus.ca and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.