

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>WALKER KATHY E</u>	<u>UR-ENERGY INC [URG]</u>	<input checked="" type="checkbox"/> Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	<input checked="" type="checkbox"/> Officer (give title below) Other (specify below)
10758 W. CENTENNIAL ROAD SUITE 200	<u>12/22/2025</u>	
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
<u>LITTLETON CO 80127</u>		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City) (State) (Zip)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Code	V					
Common share options (right to buy)	<u>\$1.4657⁽¹⁾</u>	<u>12/22/2025</u>		<u>A</u>	<u>91,602</u>			<u>(2)</u>	<u>12/22/2030</u>	<u>Common Shares</u>	<u>91,602</u>	<u>\$0</u>
Restricted share units (exchange for common shares)	<u>(3)</u>	<u>12/22/2025</u>		<u>M</u>	<u>22,902</u>			<u>(4)</u>	<u>(4)</u>	<u>Common Shares</u>	<u>22,902</u>	<u>\$0</u>

Explanation of Responses:

1. The options were priced at \$2.02 Canadian dollars; \$1.4657 U.S. dollars is the equivalent of the exercise price pursuant to the exchange rate realized as of the transaction date (Cdn\$1.00 = US\$0.7256) www.bankofcanada.ca.
2. The options will vest and become exercisable as follows: 30,534 on 12/22/2026; 30,534 on 12/22/2027; and 30,534 on 12/22/2028.
3. Each unit is redeemable upon vesting for one common share.
4. Each unit will be redeemed for one common share on or within 30 days of 12/22/2027 per the terms of the plan.

/s/ Roger L. Smith **Roger L. Smith** *12/29/2025*
pursuant to Power of Attorney

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.