

**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, 2025
- 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.)

1478 Willer Drive
Casper, Wyoming 82604
(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, 2025, the aggregate market value of the registrant's common shares held by non-affiliates was approximately \$300.2 million, based upon the closing sale price of the common shares as reported by the NYSE American on that date. As of March 4, 2026, there were 397,328,219 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 2026 Annual Meeting of Shareholders.

UR-ENERGY INC.
ANNUAL REPORT ON FORM 10-K
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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 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 or commence operations at Shirley Basin in a safe and compliant fashion; (ii) the timing to complete our return to full-production operations at Lost Creek or commence operations at Shirley Basin; (iii) our ability to deliver into our sales commitments; (iv) our ability to satisfy our inventory loan or convertible notes 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 processing and completing future permits and authorizations for ongoing or new 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, and the potential of our other exploration projects, including our Lost Soldier, North Hadsell, and other 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 current budget and schedule and the ability to complete construction of the wastewater treatment facility at Lost Creek as currently planned; (xiv) conditions in the uranium market including the major influences of climate change and environmental objectives, geopolitics, trade actions, and demands of artificial intelligence and data centers, and how they will affect our operations and business; and (xv) the impacts of 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. The factors which may affect our actual results, performance or achievements, or industry results include, among others: the accuracy of future estimates of production, development and production operations, capital expenditures, operating costs, mineral resources, recovery rates, grades and market prices; the effectiveness of our business strategies and measures to implement such strategies; our competitive strengths; our estimates of goals for expansion and growth of our business and operations; our plans and references to our future successes; our history of operating losses and uncertainty of future profitability; our status as an exploration stage company; our lack of mineral reserves; risks associated with obtaining permits and other authorizations in the U.S.; risks associated with current variable economic conditions; the impacts of our convertible notes financing; 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 our size and structure; the effectiveness of our management and strategic relationships; our ability to attract, retain, train, and develop skilled personnel; our ability to innovate and implement new technologies; uncertainties regarding our need for and ability to raise additional capital; uncertainty regarding the fluctuations of our quarterly results; foreign currency exchange risks; the inability to enforce civil liabilities against the Company or its directors and officers; our ability to maintain our listing on the NYSE American LLC (“NYSE American”) and Toronto Stock Exchange (“TSX”); risks associated with our expected classification as a “passive foreign investment company” under the U.S. Internal Revenue Code of 1986, as amended; risks arising from various geopolitical tensions and events including the war in Ukraine and tensions between the U.S. and China; risks associated with various trade actions and 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.

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Any forward-looking statements and information are based on estimates and assumptions only as of the date of this annual report, and the Company undertakes no obligation to update or revise any forward-looking statement or information to reflect information, events, results, or circumstances or the occurrence of unanticipated events, except as required by applicable laws. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factors on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements or information.

Cautionary Note to Investors Concerning Disclosure of Mineral Resources

Unless otherwise indicated, all mineral resource estimates that are material to our business or financial condition included in this annual report on Form 10-K and in the documents incorporated by reference herein have been prepared in accordance with U.S. securities laws pursuant to Regulation S-K, Subpart 1300 ("S-K 1300") and are supported by initial assessments prepared in accordance with the requirements of S-K 1300.

Our estimates of mineral resources are also prepared 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. Our technical report summaries, discussed in this annual report are the Technical Report on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA (filed as an exhibit hereto) and the Initial Assessment Technical Report Summary on the Shirley Basin ISR Uranium Project Carbon County, Wyoming USA, as amended, filed with our annual report on Form 10-K/A in March 2024.

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 with the inferred resources excluded. 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.

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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.
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.
Additional Defined Terms	
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, is the lowest grade of mineralized material that can be mined.
Formation	is a distinct layer of sedimentary or volcanic rock of similar composition.
Grade	is the 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	is the rock containing a mineral or an ore body.

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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.”
Mineral	is a naturally formed chemical element or compound having a definite chemical composition and, usually, a characteristic crystal form.
Mineralization	is a natural occurrence, in rocks or soil, of one or more metal yielding minerals.
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.
Outcrop	is that part of a geologic formation or structure that appears at the surface of the Earth.
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	is 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 ₃ O ₈ ” 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 ₃ O ₈ by weight.

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Uranium concentrate	is a yellowish to yellow-brownish powder obtained from the chemical processing of uranium-bearing material. Uranium concentrate typically contains 70% to 90% U_3O_8 by weight. Uranium concentrate is also referred to as “yellowcake.”
U_3O_8	is a standard chemical formula commonly used to express the natural form of uranium mineralization. U represents uranium and O represents oxygen. U_3O_8 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	U.S. Comprehensive Environmental Response, Compensation and Liability Act
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CWA	U.S. Clean Water Act
DOE	U.S. Department of Energy
eU ₃ O ₈	Equivalent U ₃ O ₈ 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	U.S. 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)
mg/L	Milligram per litre
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
QP	Qualified Person, as defined in S-K 1300
RCRA	U.S. 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 ₃ O ₈	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 under the U.S. Safe Drinking Water Act
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

Reporting Currency

All amounts in this annual 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 United States of America (“US GAAP”).

Land Descriptions

References in this annual report to land descriptions by township, range, and/or section are based on the U.S. Public Land Survey System and refer to the Sixth Principal Meridan.

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

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.”

Following our decision in December 2022 to ramp up Lost Creek production to commercial levels related to our sales commitments, we captured 103,487 pounds uranium oxide (“U₃O₈”) at our Lost Creek plant in 2023. We sold 280,000 pounds U₃O₈ in 2023 from existing inventory. These sales were our first sales of produced U₃O₈ since 2019. During 2024, we captured 265,746 pounds U₃O₈ and drummed and packaged 249,209 pounds U₃O₈ at our Lost Creek plant. We sold 570,000 pounds U₃O₈ in 2024 from our Lost Creek production and sources of non-produced inventory. During 2025, we captured 370,893 pounds U₃O₈ and drummed and packaged 410,440 pounds U₃O₈ at our Lost Creek plant. We sold 440,000 pounds U₃O₈ in 2025 from our Lost Creek production and 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.

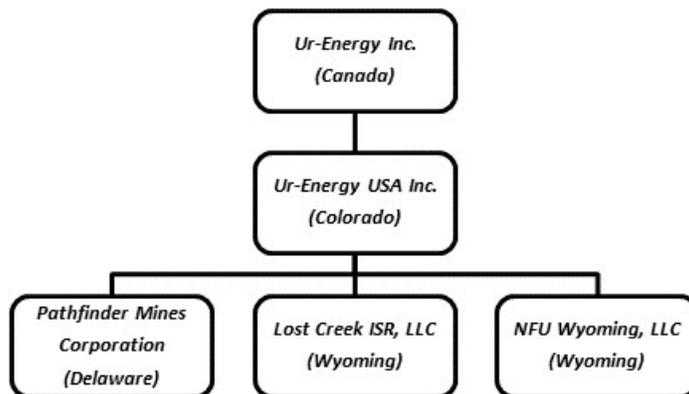
We are engaged in uranium recovery and processing operations, and the exploration for and development of uranium mineral properties. Uranium fuels carbon-free, emission-free nuclear power which is a clean, cost-effective, and reliable form of electrical power. Nuclear power is estimated to provide more than 50% of the carbon-free electricity in the U.S. and approximately 25-30% 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 Wyoming and Colorado 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, our Shirley Basin and Lucky Mc properties in Wyoming.

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Currently, and at December 31, 2025, 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 U₃O₈. We did not make any sales of U₃O₈ inventory in 2021-2022. We sold 100,000 pounds U₃O₈ 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. As indicated above, following a ramp-up decision, we began selling into newly obtained sales agreements in 2023.

Shirley Basin, our other material property, and second flagship project, is one of the assets we acquired as a part of our acquisition of Pathfinder in 2013. We also acquired all the historical geological and engineering data for the project in that acquisition. 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 “*Shirley Basin ISR Uranium Project S-K 1300 Report*,” below.

In December 2015, our applications for a permit and license to mine at Shirley Basin were 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. Construction and development at the site, including construction of the satellite plant, is well advanced and we plan to commence production and commission Shirley Basin operations in 2026.

We currently have multi-year sales agreements for delivery of a base quantity ranging between 800,000 and 1,400,000 pounds U₃O₈ annually from 2026 through 2030. Our agreements also provide for delivery of 100,000 pounds U₃O₈ in each of 2032 and 2033 with possible additional commitments from 2031-2033.

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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 and 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 utilized 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 capture plants 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 and is being used in conjunction with our Class V treatment system.

Our first achievement in reducing water consumption at Lost Creek was the implementation of a Class V treatment system in 2017. Under the UIC program, a Class V 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, engineering work has progressed for a filtration and wastewater treatment facility, which we plan to construct in 2026 after detailed design work is complete. The system, as planned, 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%.

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 third-party 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 to facilitate routine (and non-routine) maintenance on any particular circuit without hindering production operational schedules. The capacity will also allow us to process uranium from

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other mineral projects in proximity to Lost Creek. We plan to process uranium recovered from our Shirley Basin Project at Lost Creek and may possibly in the future process uranium recovered from our Lost Soldier Project at Lost Creek. In the future, we may also choose to contract to toll mill/process product from other uranium mine sites in the region. The design permits us to conduct these activities while Lost Creek is producing and processing uranium and/or in years following Lost Creek production from wellfields during final restoration activities.

Because we plan to ship loaded resin from Shirley Basin to our Lost Creek processing facility for processing, drying and packaging of uranium we are building only a satellite plant. However, the Shirley Basin license and permit allow for the construction of a full processing facility, providing greater construction and operating flexibility depending on future market conditions.

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 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 North and LC South.

Our Wyoming properties, including our Shirley Basin Project, total approximately 48,000 acres. We have other non-material exploration stage projects in Wyoming located in the GDB, and our 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.

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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, 2025)

Wyoming Uranium Projects	Measured			Indicated			Inferred			Assumed Pricing
	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 Property (after production)⁽⁷⁾	0.049	8,505	8,309	0.046	3,895	3,559	0.047	11,052	10,357	\$57.50 to \$98.63
Shirley Basin Project	0.259	1,527	7,906	0.107	563	1,206	—	—	—	\$82.46 to \$86.21
Total	0.081	10,032	16,215	0.053	4,458	4,765	0.047	11,052	10,357	
MEASURED & INDICATED				0.072	14,490	20,980				
INFERRED							0.047	11,052	10,357	

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 a grade cutoff of 0.02 % eU₃O₈ and a grade x thickness cutoff of 0.20 GT.
3. Mineral processing tests that have been conducted historically and by the Company 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 November 1, 2025 for Lost Creek and Shirley Basin (with Lost Creek production reconciled through December 31, 2025).
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. Through December 31, 2025, 3.475 million pounds U₃O₈ have been produced from the Lost Creek Project HJ Horizon.
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.

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) and utilize 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

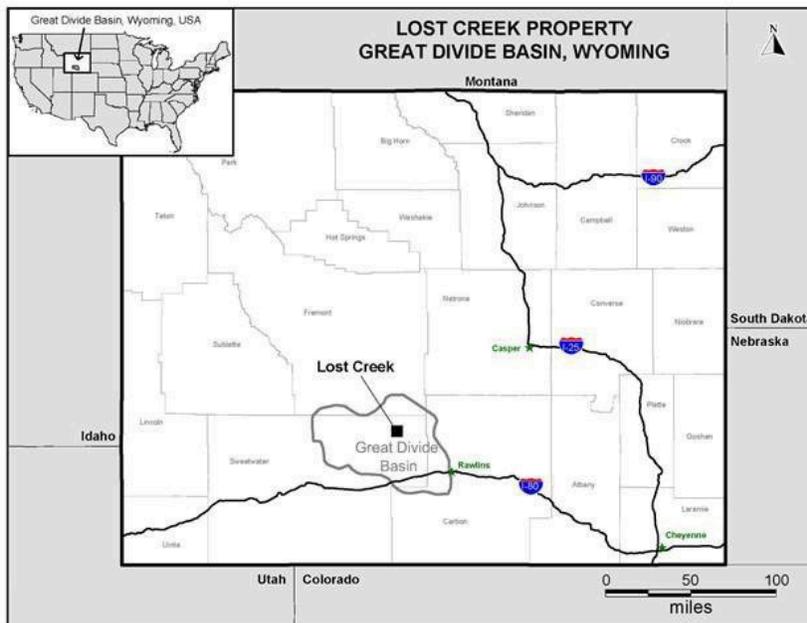
We acquired the Lost Creek Project area in 2005. Lost Creek is in the GDB, Wyoming. The permit area of the Lost Creek Project covers 4,254 acres (1,722 hectares), comprising 201 lode mining claims and one State of Wyoming mineral lease section. Regional access relies almost exclusively on existing public 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 Sooner Road which is controlled by the BLM.

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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 Lost Creek 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:



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.*”

Following several years of successful production operations and persistent poor market conditions, beginning in 2020 Q3, we reduced production operations, and in 2021-2022 had only nominal production at Lost Creek. In December 2022, a ramp-up decision was made to return Lost Creek to commercial level production operations.

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

Pounds U ₃ O ₈	2025	2024	2023
Captured	370,893	265,746	103,487
Drummed	410,440	249,209	22,278
Shipped	420,144	239,849	—

At year-end 2025, all wells to support the originally planned header houses (“HHs”) in Mine Unit 2 (“MU2”) have been completed and operated. We focused our development drilling during the year in MU1 Phase 2 which is being brought online in 2026 for recovery from the initial header houses. Development work is ongoing in the next planned production area, MU5, which is anticipated to be brought online in 2026.

Lost Creek ISR Uranium Property S-K 1300 Mineral Resources

An updated Initial Assessment Technical Report Summary on the Lost Creek ISR Uranium Property, titled “Technical Report on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA” (the “Lost Creek Report”) is filed as an exhibit to this annual report on Form 10-K and provides 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 through November 1, 2025 and the production operations and operational and development costs through December 31, 2025.

In 2025, we continued our ramp-up of operations at Lost Creek, with additional development drilling in MU2 and MU1 Phase 2, and delineation drilling and monitor well installation in MU5. The drilling in MUs 1 and 2, generally, was not intended to expand the mineral resources, although, as was expected, the delineation drilling in MU5 did identify considerable additional inferred mineral resources. The changes to the mineral resources in other areas confirmed earlier estimates and allowed the categorization of certain mineral resources 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 date of November 1, 2025, with respect to estimating our mineral resources at Lost Creek to facilitate timely completion of our year-end estimate. The last weeks of the year are typically a slower drilling time due to winter weather conditions and holidays. Reconciliation of pounds recovered is reflected as at December 31, 2025.

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

Lost Creek Property - Resource Summary (December 31, 2025)

Project	Measured			Indicated			Inferred		
	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds
	% eU ₃ O ₈	(X 1000)	(X 1000)	% eU ₃ O ₈	(X 1000)	(X 1000)	% eU ₃ O ₈	(X 1000)	(X 1000)
Lost Creek	0.049	10,616	10,316	0.047	2,107	1,985	0.049	6,635	6,460
Less production through 12/31/2025	0.049	(3,528)	(3,475)	—	—	—	—	—	—
LC East	0.052	1,417	1,468	0.045	1,567	1,409	0.045	3,120	2,786
LC North	—	—	—	—	—	—	0.045	644	581
LC South	—	—	—	0.037	221	165	0.039	637	496
LC West	—	—	—	—	—	—	0.109	16	34
EN	—	—	—	—	—	—	—	—	—
Total	0.049	8,505	8,309	0.046	3,895	3,559	0.047	11,052	10,357
MEASURED & INDICATED				0.048	12,400	11,868			
INFERRED							0.047	11,052	10,357

Notes:

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 direct measurement logging, indicate that eU₃O₈ is a reasonable indicator of the chemical concentration of uranium.
3. Table shows resources based on a grade cutoff of 0.02 % eU₃O₈ and a grade x thickness cutoff of 0.20 GT.
4. Mineral processing tests that have been conducted historically and by the Company 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 through November 1, 2025, and recovery reconciliation calculations through December 31, 2025.
7. All reported resources occur below the static water table.
8. 3.475 million pounds U₃O₈ were produced from the Lost Creek Project HJ Horizon as of December 31, 2025.
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, 2025 compared to December 31, 2024)

Project	Measured			Indicated			Inferred		
	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds	Avg Grade	Short Tons	Pounds
	% eU ₃ O ₈	(X 1000)	(X 1000)	% eU ₃ O ₈	(X 1000)	(X 1000)	% eU ₃ O ₈	(X 1000)	(X 1000)
Lost Creek	—	186	171	0.001	(375)	(293)	0.006	2,895	3,245
Less production through 12/31/2025	—	(361)	(371)	—	—	—	—	—	—
LC East	—	16	3	0.003	(316)	(159)	0.003	166	305
LC North	—	—	—	—	—	—	—	—	—
LC South	—	—	—	—	—	—	—	—	—
LC West	—	—	—	—	—	—	—	—	—
EN	—	—	—	—	—	—	—	—	—
Total	—	(159)	(197)	0.002	(691)	(452)	0.004	3,061	3,550
MEASURED & INDICATED				0.001	(850)	(649)			
INFERRED							0.004	3,061	3,550

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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 \$57.50 to \$98.63 per pound U_3O_8 . The sale prices in the Lost Creek Report for the produced uranium are based on existing and reasonably assumed sales commitments, 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 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 historical drilling on the lands forming LC East. Although geologically similar, it appears to be a separate, but closely related, trend from the MMT.

The 2025 Lost Creek mineral resource estimate is based on drill data and analyses of approximately 6,574 historic and current holes and over 3.7 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 6,011 holes and wells have been drilled at Lost Creek as set forth in the Lost Creek Report. Additionally, drilling from the Adjoining Projects, both historical and our drill programs, is included in the mineral resource estimate. This represents ~2,500 additional drill holes (1.4 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 (sage grouse).

Potential risks to the accessibility of the estimated mineral resource at Lost Creek may include changes in the designation of the sage grouse as an endangered or threatened 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 Threatened 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 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. Plans for exploration drilling and other non-operational based activities occur outside of these seasonal restrictions within the core area. Operational activities are different as the State has recognized the need for mining projects to operate year-round without disruption. Thus, there is no calendar restriction on production and operational activities in pre-approved disturbed areas within our permit to mine. Seasonal limitations are not expected to materially 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 two of our deep disposal wells, the UIC permit allows Lost Creek to operate up to three Class I injection wells to meet the anticipated disposal requirements for the life of the Lost Creek Project. Two of these three permitted deep wells have been drilled and are operational. 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.

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

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review as a cooperating agency. In 2018, the State of Wyoming assumed responsibility from the NRC for the regulation of radiation safety at uranium recovery facilities like Lost Creek that are located in Wyoming. 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 license renewal is in timely review and continues to proceed through the technical review with URP.

A permit amendment requesting approval to mine at the LC East Project and the related aquifer exemption were both approved in 2025. 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.

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).

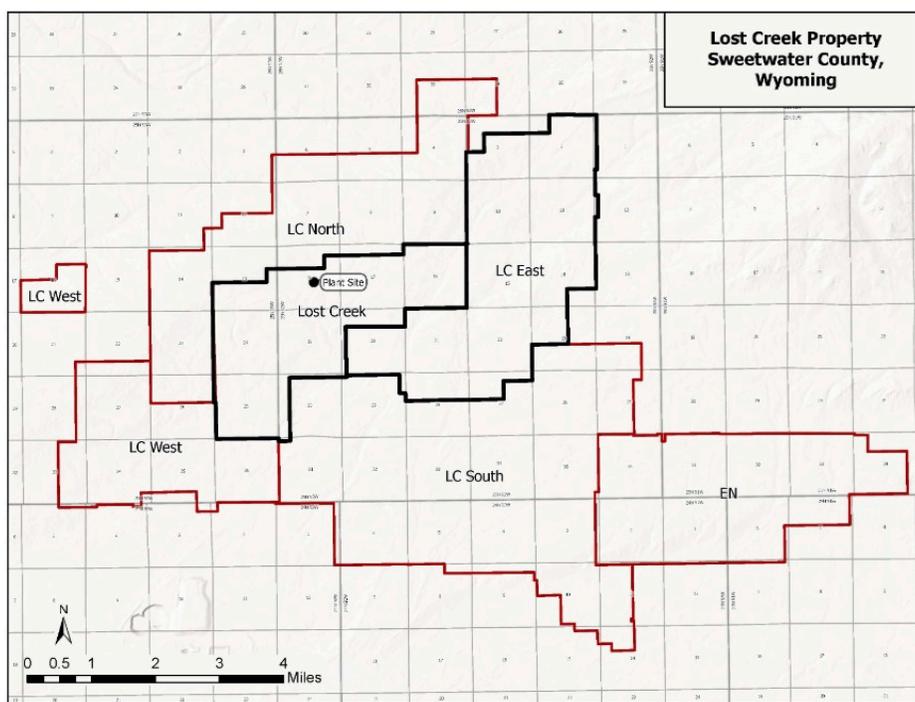
Together with the Lost Creek Project, Five Adjoining Projects Form the Lost Creek Property

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 has received all major authorizations, permits and licenses. Additional minor permits/authorizations will be required before operations begin.

The LC West Project (3,840 acres) was also added to the Lost Creek Property in 2011-2012. The land position 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 (for a total of 101,950 feet) which confirmed numerous individual roll front systems occurring within several stratigraphic horizons correlative to mineralized horizons in the Lost Creek Project. A series of wide-spaced drill holes were also part of this exploration program which identified deep oxidation (alteration) that represents the potential for several additional roll front horizons. We plan for a 120-hole exploration drilling program to proceed at LC South in 2026.

The EN Project (5,160 acres), adjacent to and east of LC South, comprises 234 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 (Amax) 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.

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

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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 property was subsequently acquired 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 the 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 allows for expansion of recovery into additional HJ horizon resource areas.

Shirley Basin Mine Site (Shirley Basin, Wyoming)

As a result of our acquisition of Pathfinder in 2013, we own the Shirley Basin Project, from which Pathfinder and its predecessors historically produced more than 28 million pounds U₃O₈, 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 prices, 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.

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 were refurbished to house drilling and casing supplies, maintenance and offices. Additionally we constructed a drill support building which is being completed in 2026 Q1. 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 has been refurbished for use as Shirley Basin commences production operations.

A modular main office building was constructed and all electrical, IT and plumbing work was completed. Our professional and management staff are now working from the ~10,000 sq. ft. office complex.

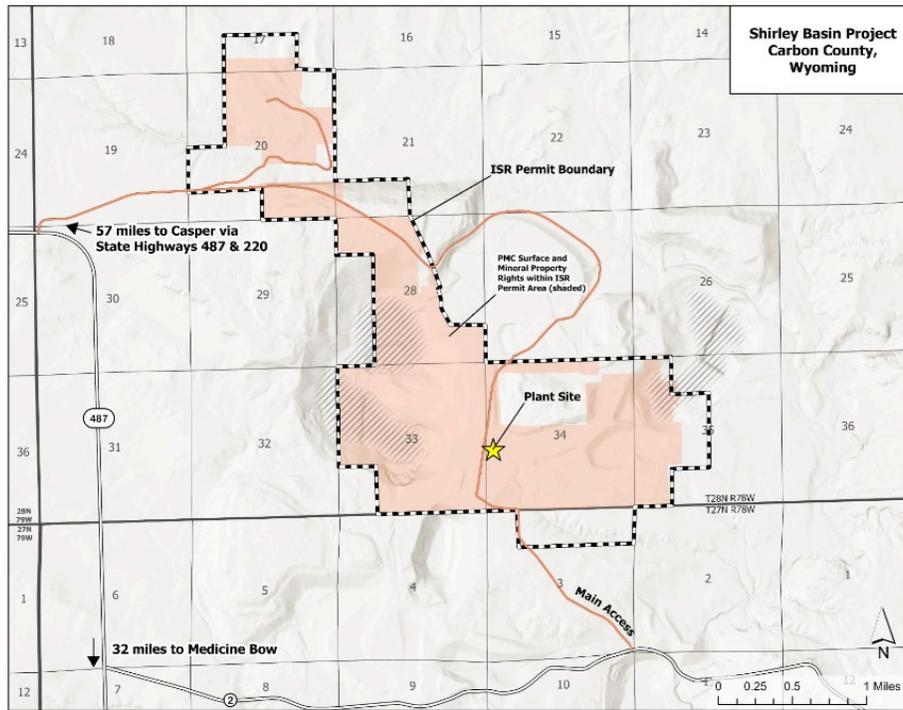
A licensed waste disposal site for 11e.(2) byproduct material is currently operating adjacent to the fully reclaimed tailings complex. The tailings facility at the Shirley Basin site is one of the few remaining facilities in the U.S. that is licensed to receive and dispose of 11(e).2

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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.

Water supply has been expanded by installing two additional wells, one for drilling water and one for potable use. These new wells are permitted to supply a combined flow rate of 100 gallons per minute. A water well previously used for drilling and an additional backup water well are also present and available as necessary. The existing water wells can provide sufficient supply for domestic and other operational requirements. Water impounded in the reclaimed mine pits is suitable for use in drilling and other non-potable uses and is permitted and available pending construction of supply infrastructure.

Within the project, the now permitted area (2,605 acres) consists of 1,770 acres of locatable mineral lands that we control, which will allow us to recover uranium from both the FAB Trend and Area 5. 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.

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There are no production royalties on the FAB Trend. 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 pre-operational authorizations, permits and licenses to advance the project have been received. Authorization to commence recovery operations is awaiting final regulatory verification of construction and approval of baseline water quality.

Shirley Basin ISR Uranium Project S-K 1300 Mineral Resources

Our 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 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 through December 31, 2023.

Mineral resources at the Shirley Basin Project as of December 31, 2025 are as follows:

Shirley Basin Project - Resource Summary (December 31, 2025)

Resource Area	Measured			Indicated		
	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)
FAB Trend	0.261	1,332	6,956	0.105	471	992
Area 5	0.244	195	950	0.116	92	214
Total	0.259	1,527	7,906	0.107	563	1,206
MEASURED & INDICATED				0.218	2,090	9,112

Notes:

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Based on a grade cutoff of 0.02 % eU₃O₈ and a grade x thickness (GT) cutoff of 0.25 GT.
3. Mineral processing tests that have been conducted historically and by the Company 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 2025 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 in the Shirley Basin Report assumes a variable price per pound for U₃O₈ over the life of the Shirley Basin Project, as discussed in that Report. The projected pricing for anticipated sales in the Shirley Basin Report ranges from \$82.46 to \$86.21 per pound U₃O₈.
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 historical 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.

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There has been no material change in the mineral resources estimated in the Shirley Basin Report from December 31, 2023 through December 31, 2025.

Our 2024 drill program included the installation of 125 monitor wells and an additional 25 holes to assist with planning and design of the wellfield. In 2025, we began our development drilling at the project and increased our drill contractors to the current eight rigs. Although this drilling was not designed to delineate additional mineral resources, drilling in 2025 resulted in a net increase to our resource of 223,550 pounds U₃O₈.

Shirley Basin Project - Resource Variance (December 31, 2025 compared to December 31, 2024)

Resource Area	Measured			Indicated		
	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)
FAB Trend	(0.012)	114	303	(0.012)	8	(89)
Area 5	0.001	1	5	0.001	1	5
Total	(0.010)	115	308	(0.009)	9	(84)
MEASURED & INDICATED				(0.008)	124	224

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 U₃O₈, of which 28.3 million pounds U₃O₈ came from the Utah Construction/Pathfinder operations. The uranium resources which we are preparing 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.

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 Trend 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

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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 developing for ISR production.

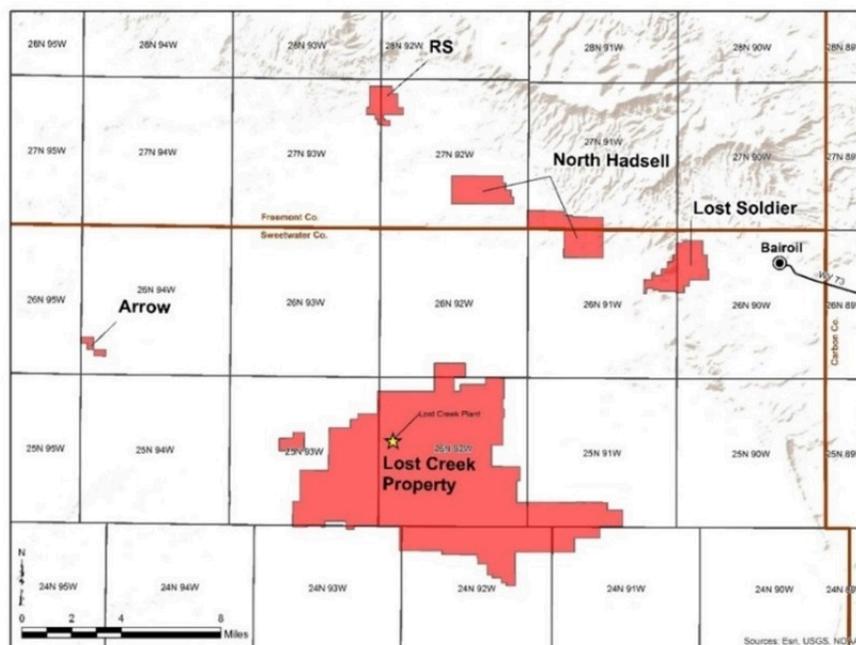
The Lower Sand represents the basal sand unit of the Wind River Formation and in places lies directly above the underlying Cretaceous formations. The Main Sand typically lies approximately 15 - 25 ft. above the Lower Sand. Locally, the two sands merge where the intervening claystone unit is absent. Typical 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 which include four in the GDB, one in the Gas Hills Uranium District in Wyoming and one in Mineral County, Nevada (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 these 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 these properties, as well as drill data and/or other information from our exploration work at several of the projects. Future exploration activities for the Wyoming uranium projects are anticipated to include 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 lengthy downturn in the uranium market, 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. Although our financial priorities remain focused on increasing and strengthening our production operations at Lost Creek, and preparing to commission operations at Shirley Basin, we initiated our exploration programs at Lost Soldier and North Hadsell in 2025. We plan to complete the exploration drilling at North Hadsell and then proceed with exploration drilling at LC South in 2026.

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. In 2025, we conducted a field program at Lost Soldier which focused on installing 18 aquifer test wells to enhance our understanding of the local hydrogeology. While the geology of the project area is well understood, this additional hydrogeologic characterization will assist our technical teams in optimizing planning, permitting, and potential development activities. Aquifer testing is anticipated to begin in 2026 Q1.

North Hadsell is an exploration stage uranium project, comprising 203 unpatented lode mining claims located in Sections 3-5 and 8-10, T26N, R91W (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 consists of approximately 3,970 acres and is underlain by the same uranium-bearing geologic formation as Lost Soldier and Lost Creek. While some historical drilling is known in the area, the related data are largely unavailable.

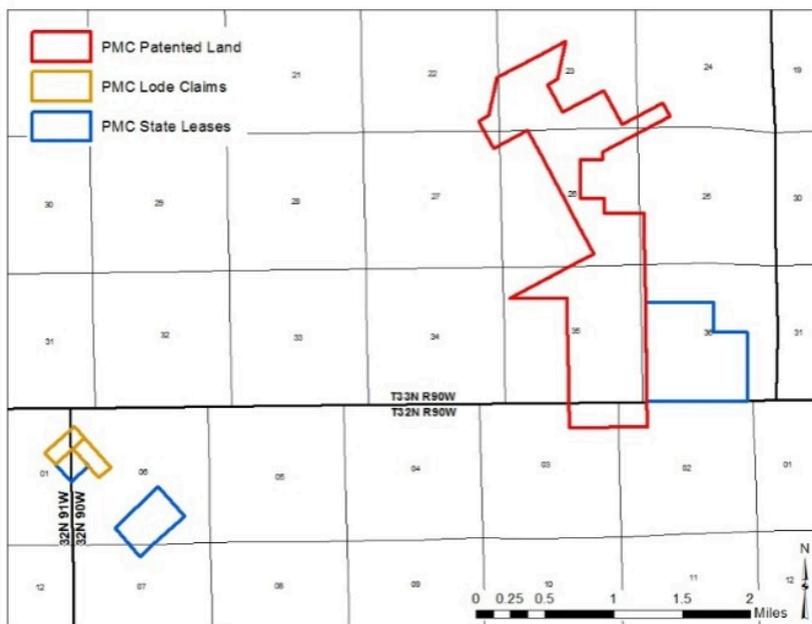
Beginning in 2025 Q4, we commenced a 50-hole exploration drilling program at North Hadsell and, through February 2026, drilled 32 wide-spaced framework holes, each approximately 1,000 feet deep, for a total of 32,965 feet. Drilling will continue until March 15, when seasonal sage grouse restrictions begin. Any remaining work should resume in summer 2026.

The RS Project is an exploration stage uranium project consisting 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 historical mine site, Pathfinder holds 100% of the mineral interests at the project through three mineral patents (totaling approximately 970 acres) located in Sections 2 and 3, T32N,

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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 permit to mine related to earlier mining was terminated and the related reclamation bond and obligations were released. Further exploration or development would be accomplished through drill notices and routine permitting and licensing through the WDEQ and/or BLM. The map below shows the location of our Lucky Mc Project.



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 at the Excel Project 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 challenging. Beyond that, in the U.S., the competitive bid process for contracts and other opportunities is and will continue to 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 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 defined pricing and other set delivery terms. Certain of our agreements have market-based pricing while others are base-escalated. Under our agreements, base quantity deliveries between 800,000 and 1,400,000 pounds U₃O₈ annually are expected to be delivered from 2026 through 2030; additional commitments include deliveries

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in 2032 - 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.

Uranium prices are published by two of the leading industry-recognized independent market consultants, UxC, LLC and TradeTech, LLC, who publish prices 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:

End of Year:	2020	2021	2022	2023	2024	2025
Spot price (US\$)	\$ 30.20	\$ 42.05	\$ 47.68	\$ 91.00	\$ 72.63	\$ 81.55
LT price (US\$)	\$ 35.00	\$ 42.75	\$ 52.00	\$ 68.00	\$ 80.50	\$ 86.50

End of Month:	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	03/04/26
Spot price (US\$)	\$ 82.63	\$ 80.00	\$ 75.80	\$ 81.55	\$ 94.28	\$ 86.73
LT price (US\$)	\$ 83.00	\$ 85.00	\$ 86.00	\$ 86.50	\$ 89.00	\$ 90.00

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

We also experience strong competition in the uranium industry in the pursuit of qualified personnel and contractors, drill companies and drill equipment, and other equipment and materials. As the industry is being 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

Our operations at Lost Creek and Shirley Basin, as well as our other projects in Wyoming 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 threatened species, toxic and hazardous substances and other matters.

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 protection and worker safety.

Mineral exploration and development activities, as well as our uranium recovery operations, are subject to comprehensive regulations which may cause substantial delays or 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

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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.

Our mineral projects are subject to the General Mining Law, as amended, and myriad 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 Policy 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.

Although we are not currently awaiting any NEPA determinations to advance our Lost Creek or Shirley Basin projects, we intend to progress our Lost Soldier project in 2026 with baseline studies required in the permitting process. If our work there (or elsewhere with our Great Divide Basin projects) progresses, we may be advancing those projects through the NEPA processes in the near-term future. The required NEPA process historically has taken many months or even years to complete and may still take that time in the future. The 2025 declaration of a National Energy Emergency by President Trump recognizes, however, that current delays in energy project approvals pose significant risks to the nation’s economic stability, national security, and foreign policy interests. In response, the U.S. Department of the Interior (“DOI”) has utilized emergency authorities to implement expedited procedures. For eligible energy projects, these “alternative arrangements” provide for federal agency review of an environmental assessment within approximately 14 days, and for review of a full environmental impact statement within approximately 28 days. These expedited pathways are discretionary, are available only for projects meeting specified eligibility criteria, and do not eliminate compliance obligations under other environmental statutes or other permitting requirements (including state processes), which may continue to drive the schedule and outcome. In addition, the availability, scope, and durability of any emergency alternative arrangements may be affected by agency interpretation, policy changes, project-specific circumstances, and potential litigation.

In addition to NEPA, our exploration and production activities are subject to numerous 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 continuation 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, releases 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 Threatened Species

Our sites are subject to federal laws and regulations with respect to the protection of endangered and threatened species, including the Endangered Species Act (ESA). Notably, potential changes in the designation of the Greater Sage-Grouse (sage grouse) as an endangered or threatened 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 sage grouse did 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.

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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 restrictions 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 permitted operational plans include 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 seasonal limitations in the permit are not expected to materially affect our planned production profile.

In late December 2025, the BLM finalized updates to its Greater Sage-Grouse Resource Management Plan Amendments, including a state-specific amendment for Wyoming. The updates place a stronger emphasis on state programs, like that implemented in Wyoming, to protect the sage grouse, and the Wyoming amendment incorporates the state’s long-standing core area strategy for sage grouse conservation. This reliance on state programs also permits local and regional expertise to be utilized in the permitting process.

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

State of Wyoming and Nuclear Regulatory Commission

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.

Executive Order (“EO”) 14300 issued by President Trump in May 2025, mandates a wholesale revision of NRC regulations and guidance documents to ensure American dominance in the global nuclear energy market. This wholesale revision also includes a mandate to reconsider reliance on the linear no threshold model for radiation exposure and the “as low as reasonably achievable” (ALARA) standard which are the fundamental models on which the rules are predicated. Changes to the fundamental models of the NRC or any of the resultant regulation changes may have a direct effect on the uranium industry.

Additionally, in response to the EO, the NRC has indicated that rules governing in situ recovery of uranium will be proposed. If the rulemaking is limited in scope and adopts best practices developed over 40 years of experience it could be beneficial to our industry. A rulemaking outside of this scope could have significant effect on the industry and would be monitored carefully.

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. Groundwater at our projects typically does not meet drinking water standards.

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 in the future become an owner of facilities on which Hazardous Substances have been released by previous owners or operators. We may also 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 pollutants. 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, 2025, Ur-Energy USA had 30 regular full-time employees: 22 in its Wyoming offices and eight in its Littleton, Colorado office. At that date, Lost Creek ISR, LLC employed 83 people on a full-time regular basis. We began hiring for our Shirley Basin project in early 2025 and, at December 31, 2025, Pathfinder Mines Corporation employed 44 people for Shirley Basin operations. None of our other subsidiaries had employees in 2025. Ur-Energy Inc. had no employees during 2025.

While we continued to face challenges of recruitment and retention in hiring for 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 have been successful in timely recruiting for all positions at Shirley Basin, where task training as well as safety training is ongoing and progressing. With stronger retention, we will strive to fill openings through the growth and professional development of our current qualified employees, as appropriate.

We are an equal opportunity employer and are committed to making employment decisions based on valid job requirements and without regard to race, color, national origin, gender, religion, age, sex, sexual orientation, disability, military status, marital status or any other legally protected status.

Corporate Offices

The registered office of Ur-Energy is located at 55 Metcalfe Street, Suite 1600, Ottawa, Ontario K1P 6L5. Our Corporate Headquarters is located at 1478 Willer Drive, Casper, Wyoming 82604, where our construction facility and chemical laboratory are also located. 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. We also have an office 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, 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

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/about/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 <https://www.sec.gov> or on the SEDAR+ website at 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 800,000 and 1,400,000 pounds U₃O₈ annually between 2026 and 2030, with at least 100,000 pounds U₃O₈ 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 U₃O₈, 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 U₃O₈ from 2016 to 2020. Although current spot pricing remains significantly improved from those lows, pricing continues to demonstrate volatility: at December 31, 2024, the price of U₃O₈ was \$72.63 per pound and at December 31, 2025, the price was \$81.55 per pound U₃O₈. 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 make will result in development or production of commercial quantities of uranium. 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 which continue to be state-sponsored operations producing at lower, subsidized costs.

Nuclear energy competes with other existing sources of energy, including natural gas, oil, coal, hydroelectricity, wind and solar, geothermal 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, reduced government regulation of, or government support and subsidies for other 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, including artificial intelligence, in nuclear reactors, enrichment, and used uranium fuel reprocessing. These technological changes could decrease 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, including artificial intelligence, that provide them an advantage over our operations.

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

Our future business prospects are tied to the electric 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 has continued 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 with respect to the regulations promulgated pursuant to the General Mining Law and the ongoing NRC rulemaking related to uranium in situ recovery, could have significant impacts 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. Historical 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 historical activities have resulted in releases or threatened releases of regulated substances into the environment, or historical 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 operations at Lost Creek and complete the build out and commissioning of production operations at Shirley Basin. Delays may affect our timely delivery into contractual commitments.

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 complete the build out of Shirley Basin and commission its production operations, we may encounter delays in construction, availability of materials and equipment, timely labor and contractor availability and other construction, commissioning and ramp-up challenges. The planned construction of a wastewater treatment facility at Lost Creek in 2026 may also encounter such challenges and delays. 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 therefore affect timely delivery 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. We anticipate the start up and commissioning of our second uranium in situ recovery facility, Shirley Basin, during 2026 H1. Lost Creek is a remote site in south-central Wyoming. While not as remote a location as Lost Creek, Shirley Basin is an hour outside Casper, 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 and Shirley Basin. 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 U₃O₈ 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 into operations in 2026. 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, we did not pursue exploration programs to add mineral resources to our portfolio. Although we initiated an exploration program in 2025 which we plan to continue in 2026, 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 including those in the

Great Divide Basin, 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 those 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 may 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 created by the current U.S. federal administration related to agency staffing and permitting procedures and timelines all 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, permits and authorizations (together, Authorizations) under applicable laws and regulations to carry on the activities which we are currently conducting and hold or are pursuing such Authorizations for activities which are currently proposed, with reasonable expectations of timely receipt. Such Authorizations are subject to changes in regulations and changes in various operating circumstances. Notwithstanding recent changes in NEPA process timelines, 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 current administration in the U.S. has eliminated 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.

Numerous bills have been introduced in the U.S. Congress which, if enacted, 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 new to our industry and others who are approaching retirement age. Recent changes in our executive team, will require successful execution on our succession planning. From time to time, we will 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 and business and growth plans. Although generally fully staffed at both Lost Creek and Shirley Basin, we continue to hire and train new employees as turnover occurs. 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. Also, the skilled professionals with expertise in geologic, engineering and process aspects of uranium in situ recovery, radiation safety, drilling 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, including succession planning, as could our inability to recruit and retain qualified employees, contractors and management at a pace to support our growth plans. 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.

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 Financing and 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 Shirley Basin and our exploration projects. 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, 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 ramp up of at Lost Creek, construction and commissioning ramp-up of Shirley Basin and exploration in the Great Divid 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, and for our planned construction of the wastewater treatment facility at Lost Creek in 2026. 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 inflation and cost-of-goods due to supply chain or other 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. 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.

Our indebtedness could limit the cash flow available for our operations and expose us to risks that could adversely affect our business, financial condition and results of operations.

In December 2025, we incurred \$120 million aggregate principal amount of indebtedness in connection with the issuance of the Company's 4.75% Convertible Senior Notes due 2031 (the "Convertible Notes"). Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition. Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under the Convertible Notes or other indebtedness that we may incur, and our cash needs may increase in the future.

We may incur substantially more debt or take other actions, which would intensify the risks associated with our indebtedness.

We and our subsidiaries may incur substantial additional debt in the future, some of which may be secured debt. We are not restricted under the terms of the indenture governing the Convertible Notes from incurring additional debt, securing existing or future debt, recapitalizing our debt or taking a number of additional actions that are not limited by the terms of the indenture that could have the effect of diminishing our ability to make payments on our debt, including the Convertible Notes, when due, and in the future, require us to dedicate a portion of our cash flows from operations (if any) to payments on our indebtedness, which would reduce the availability of any cash flows to fund our business, working capital and capital expenditures. In addition, such actions could limit our flexibility to adjust to changing market conditions and our ability to withstand competitive pressures and increase our vulnerability to a downturn in general economic conditions related to our business or the mining industry.

The conversion feature of the Convertible Notes, if triggered, may adversely affect our financial condition.

In the event the conditional conversion feature of the Convertible Notes is triggered upon the satisfaction of a sale price condition, upon satisfaction of a trading price condition, upon a notice of redemption, upon the making of certain distributions to the holders of our common shares, or upon a fundamental change, in each case as provided in the indenture governing the Convertible Notes, holders of Convertible Notes will be entitled to convert their notes during specified periods at their option. Prior to October 15, 2030, a holder may convert all or any portion of its Convertible Notes at any time after March 31, 2026, but only if the last reported sale price per common share for at least 20 trading days, whether or not consecutive, during the 30 consecutive days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day. In addition, on or after October 15, 2030, a holder may convert all or any portion of its Convertible Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. If one or more holders elect to convert their Convertible Notes, unless we elect to satisfy our conversion obligation by delivering solely common shares (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Convertible Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Convertible Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

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.

The trading price of our common shares may continue to 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.

Conversion of the Convertible Notes may dilute the ownership interest of our shareholders or may otherwise depress the price of our common shares.

The conversion of some or all the Convertible Notes may dilute the ownership interests of our shareholders. Upon conversion of the Convertible Notes, we have the option to pay or deliver cash, common shares, or a combination of cash and common shares. If we elect to settle our conversion obligation in common shares or a combination of cash and common shares, any sales in the public market of our common shares issuable upon such conversion could adversely affect prevailing market prices of our common shares. In addition, the existence of the Convertible Notes may encourage short selling by market participants because the conversion of the Convertible Notes could be used to satisfy short positions, or anticipated conversion of the Convertible Notes into our common shares could depress the price of our common shares.

The capped call transactions may affect the market price of our common shares.

In connection with the issuance of the Convertible Notes, we entered into capped call transactions with certain financial institutions that are option counterparties. The capped call transactions are expected generally to compensate (through the payment of cash to us) for potential economic dilution upon any conversion of Convertible Notes and/or offset any cash payments that we are required to make in excess of the principal amount of converted Convertible Notes, with the reduction or offset subject to a cap. From time to time, the option counterparties that are parties to the capped call transactions or their respective affiliates may modify their hedge positions by entering into or unwinding various derivative transactions with respect to our common shares or purchasing or selling our common shares in secondary market transactions prior to the maturity of the Convertible Notes. This activity could cause a decrease in the market price of our common shares.

We are subject to counterparty risk with respect to the capped call transactions, and the capped call transactions may not operate as planned.

The option counterparties in our Convertible Notes are financial institutions, and we are subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties is not secured by any collateral. Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price subject to the cap and in the volatility of our common shares. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common shares. We can provide no assurances as to the financial stability or viability of the option counterparties.

Provisions in the indenture governing the Convertible Notes could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Convertible Notes and the indenture governing the Convertible Notes could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then the holders of the Convertible Notes will have the right to require us to repurchase their notes for cash. In addition, if a takeover constitutes a make-whole fundamental change, then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Convertible Notes and the indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of Convertible Notes or holders of our common shares may view as favorable.

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.

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, 2025, 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

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 unavailable or 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 exposure to risk, or 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 and our exploration projects. 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, cyberattack, 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 through both private and state-sponsored threat actors. This includes growing threats resulting from geopolitical tensions with China and Russia and ongoing conflicts, and the cyberattacks arising in those contexts, all of which may continue to broaden. To the extent that any cyberattack 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 cybersecurity 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.

From time to time, certain of our directors may also be 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.

We continue to 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.

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

Costs and availability of materials and equipment have stabilized somewhat since the post-pandemic period, though there are still inflationary impacts to the economy. 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.

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.

Ongoing 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.

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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 cybersecurity threats. While we do not currently purchase goods and materials directly from China for our 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 and plan for the construction of the wastewater treatment facility at Lost Creek, 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 activities at both mine sites and on our business generally.

More recently, geopolitical tension in the Western Hemisphere also may have impacts on the economy and ultimately on the nuclear fuel industries. Because of the highly uncertain and dynamic nature of the wars in Ukraine and the Middle East, and other global conflicts and related geopolitics, it remains difficult to estimate the impact on our business. 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 cybersecurity, 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.

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

Continuing 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 U.S. 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 cybersecurity, 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, with the growth of our business, we are upgrading and enhancing our systems to improve operational efficiencies and security while remaining cognizant of new and changing threats. 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. With 15 years' professional experience, our IT Manager has extensive expertise in the information technology and cybersecurity fields. Together with our Chief Financial Officer, our internal management has relevant expertise gained from a cumulative 35 years' experience. With respect to cybersecurity, our consultants

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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 cybersecurity, 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 cybersecurity 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 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 March 4, 2026, we had 397,328,219 Common Shares issued and outstanding; no preferred shares are issued and outstanding. We estimate that we have approximately 8,600 record 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, 2025 and 2024 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, 2025.

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 our 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

Rising electricity demand from data centers, decarbonization goals, apparent changes in public attitudes, and changes in government policies aimed at addressing energy supply and security concerns are contributing to the expansion of the nuclear industry in the U.S. and abroad.

The International Energy Agency reports that nuclear generation reached a record level in 2025 and that its growth rate will more than double from 2026 through 2030 compared with 2021 to 2025. The most recent projections of the International Atomic Energy Agency are that global nuclear capacity could more than double by 2050, and the World Nuclear Association (“WNA”) has called for nuclear power generation to triple by 2050.

Efforts to increase the availability of nuclear power to help satisfy the increasing demand for electricity have been driven in part by the emergence of artificial intelligence (“AI”) and the expansion of the data center industry. The U.S. Department of Energy (“DOE”) has reported that the data center industry consumed approximately 4.4% of U.S. electricity in 2023, and projects that its share of consumption will grow to 7 to 12% by 2028. Amazon, Google, Meta, Microsoft, Switch, and others have partnered with nuclear reactor developers and utilities to support their planned expansions. This trend continued in January 2026, when Meta signed additional agreements with Vistra Corp. and advanced reactor developers, Oklo Inc. and TerraPower, for significant power offtake to support Meta’s AI expansion.

Many nations continue to maintain commitments to reducing carbon emissions and recognize that nuclear energy can provide continuous, low-carbon electricity. Following a declaration at the Congress of Parties (“COP”) 28 in 2023, which was expanded at COP29 in 2024 and COP30 in 2025, more than 30 nations have committed to tripling nuclear power capacity by 2050. In the U.S., major AI and data center companies have recognized climate and sustainability objectives as part of their rationale for working with the nuclear industry. Public attitudes also appear to be changing. In April 2025, Gallup reported that the Americans polled who support nuclear energy rose to 61%, a 6% increase since Gallup’s last measurement in 2023.

In the U.S., changes in government policies, including energy security initiatives, domestic fuel cycle incentives, and reactor deployment programs, are providing greater support to the nuclear industry.

In reaction to the Russian invasion of Ukraine in 2022, the U.S. in May 2024 enacted the Prohibiting Russian Uranium Imports Act (“PRUIA”), which bans imports of Russian uranium products through 2040. Waivers may be granted under PRUIA by the DOE only if there is no viable alternative supply to sustain nuclear reactors or the imports are in the national interest.

In May 2025, President Trump signed four Executive Orders (“EOs”): EO 14299 – Deploying Advanced Nuclear Reactor Technologies for National Security; EO 14300 – Ordering the Reform of the Nuclear Regulatory Commission; EO 14301 – Reforming Nuclear Reactor Testing at the Department of Energy; and EO 14302 – Reinvigorating the Nuclear Industrial Base. Collectively, these orders are aimed at accelerating U.S. nuclear technology development and deployment, reforming related regulations, strengthening the fuel cycle industrial base, and supporting nuclear contributions to national security.

The U.S. government has taken actions recently aimed at strengthening the commercial nuclear industry and domestic fuel cycle capabilities. The DOE’s fiscal year 2026 budget includes approximately \$3.1 billion for the Office of Nuclear Energy to support advanced reactor development and deployment. In addition, DOE announced \$2.7 billion in contract awards to three enrichment suppliers to support the deployment of near-term domestic enrichment capacity. DOE has also initiated a competitive process for states to host Nuclear Lifecycle Innovation Campuses intended to advance fuel cycle capabilities, including enrichment, fuel fabrication, used fuel recycling, and potential reactor deployments. In October 2025, the U.S. Department of Commerce entered into a strategic

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partnership with Westinghouse Electric Company and its owners to help facilitate financing and permitting for a potential multi-reactor build program in the U.S. with an estimated value up to \$80 billion.

The U.S. government has also taken some actions aimed at supporting the U.S. uranium mining industry, although those actions have been more modest. The U.S. Geological Survey officially added uranium to the national List of Critical Minerals in 2025. EO 14241, signed by President Trump in March 2025, directs federal agencies to facilitate domestic mineral production, including uranium, to the greatest extent possible. In response, the U.S. Department of the Interior has begun fast-tracking uranium projects.

Policy support for nuclear energy and restrictions on Russian uranium imports in the U.S. and certain other markets have contributed to tighter uranium and enrichment market conditions. Utilities have increasingly sought medium- and long-term fuel supply agreements to diversify supply sources. In the future, additional reactor deployments are expected to increase uranium demand. In its September 2025 report, the WNA projected that global uranium requirements could increase by approximately one-third to about 86,000 metric tonnes by 2030 and to approximately 150,000 metric tonnes by 2040. The report further indicates that, absent increased investment, additional exploration, new mine development, and efficient permitting, projected demand may exceed anticipated primary supply over time.

2025 Developments

Lost Creek Property – Great Divide Basin, Wyoming

Status of Lost Creek

Since commencement of operations at Lost Creek in 2013 through December 31, 2025, we have captured nearly 3.5 million pounds U_3O_8 , which includes 370,893 pounds U_3O_8 captured in 2025.

As operations continued to ramp up at Lost Creek in 2025, we brought four additional header houses online in MU2. The average production solution head grade in 2025 Q4 was 46.4 mg/L. We captured approximately 78,177 pounds U_3O_8 in 2025 Q4, and a total of 370,893 pounds U_3O_8 in 2025. Production was slowed in December because of a loss of power at the site, following a regional storm with winds estimated at over 100 mph. The storm damaged approximately 30 power poles on the main line which provides power to Lost Creek. In coordination with the power company, the power interruption was addressed as quickly as possible and Lost Creek was back online in a matter of days.

Notwithstanding the power outage in December, we drummed 121,818 pounds U_3O_8 in 2025 Q4 and a total of 410,440 pounds U_3O_8 in 2025. Pounds drummed increased from 249,209 pounds in 2024 to 410,440 pounds U_3O_8 in 2025. Pounds U_3O_8 shipped in 2025 totaled 420,144, of which 138,337 pounds U_3O_8 were shipped in 2025 Q4.

Lost Creek Operations

In 2025, wellfield delineation and development continued in MU2, MU1 Phase 2, and MUs 4 and 5. All remaining planned header houses in MU2 came online in 2025. During 2026 H1, we anticipate bringing several header houses online in MU1 Phase 2 as we continue to progress toward full plant capacity production. The first of those header houses was brought online in February 2026.

Commissioning new production areas, including the recovery of U_3O_8 in MU2, and the restart of plant operations, not unexpectedly, have come with unique start-up issues. As the plant has been recommissioned, we have encountered equipment and process issues which we continue to optimize. Complete optimization of the plant will facilitate increasing our flow rates from the wellfield into the plant. Additionally, the planned construction of a water treatment facility at Lost Creek during 2026 is anticipated to allow for sustained increased flow rates.

At year end, we were generally fully staffed at Lost Creek. Retention and training remain a primary focus to complete stabilization and optimization of our operations at the site. As our growing core staff have more time on the job, including specifically our operations staff in the wellfield and plant, we anticipate continued steady improvement in production activities.

Our drill contractors currently have 15 drill rigs at Lost Creek, which is anticipated to be sufficient for Lost Creek drill programs in 2026. Drilling and wellfield construction and development are on schedule for our production plans.

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In 2025, we mobilized rigs from Lost Creek to Shirley Basin and to support our Great Divide Basin exploration program. The two drill rigs working at our North Hadsell Project in early 2026 will return to the Lost Creek Property when the North Hadsell work is complete to continue exploration at the LC South Project and support Lost Creek 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 amendment 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 U₃O₈ which includes wellfield production of up to 1.2 million pounds U₃O₈ and confirmed toll processing up to one million pounds U₃O₈.

During 2025, the Wyoming Department of Environmental Quality (“WDEQ”), Land Quality Division (“LQD”) approved the LC East and KM horizon amendment, which 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. This final approval followed Water Quality Division (“WQD”) and EPA issuance of the required aquifer exemption for the expanded area.

2025 Purchases and Sales of U₃O₈ and Sales Projections for 2026

As projected, during 2025, we sold 440,000 pounds U₃O₈ of which 165,000 pounds U₃O₈ were sold in 2025 Q4. We received sales proceeds of \$27.2 million for the 440,000 pounds U₃O₈ sold to our customers.

To maintain a strong product inventory, we purchased 100,000 pounds U₃O₈ in 2025 Q4 at an average cost of \$82.25. As previously disclosed, we used our 2024 inventory loan facility to borrow 250,000 pounds U₃O₈ in December 2024. This facility was extended in 2025 Q4 for one year, and we entered into an additional inventory loan facility in October 2025, under which we may borrow up to 150,000 pounds U₃O₈.

Our sales in 2026 are currently projected to be 1,300,000 pounds U₃O₈ into our existing sales agreements in addition to the planned return of 250,000 pounds U₃O₈ to the lender under our inventory loan facility.

Sales Agreements

We currently have multi-year sales agreements with eight global nuclear energy companies. We completed two additional agreements in 2025 that provide for combined delivery commitments of 200,000 pounds U₃O₈ in 2028 and 2029 and 100,000 pounds U₃O₈ in 2030.

Several of our sales agreements are a combination of escalated fixed price and market-related pricing, subject to a floor and ceiling, while others are escalated fixed pricing. Also, several of the agreements include provisions by which the purchaser may flex the delivery amount (up or down) as much as 10% in a delivery year and others provide options to add sales quantities in additional delivery years.

We have sales agreements with various global nuclear purchasers which provide for deliveries between 2026 and 2033 as follows:

<u>Year</u>	<u>Base Quantity (U₃O₈ Pounds)</u>
2026 ⁽¹⁾	1,300,000
2027	1,150,000
2028	1,400,000
2029	900,000
2030	800,000
2031	—
2032	100,000
2033	100,000
	5,750,000

(1) The 2026 base quantity was adjusted to recognize that certain customers elected to flex up their 2026 deliveries.

Shirley Basin Project

During 2025, we continued to advance wellfield drilling and development at our Shirley Basin project in Carbon County, Wyoming, and, in August 2025, initiated construction of the Shirley Basin plant facility. By 2025 Q4, the foundation was installed, and construction of the metal building commenced. While we have now significantly advanced construction on the plant building, installed all IX columns, and set many tanks, we anticipate that construction activities inside the plant will continue in 2026 to complete the production phase of the facility and, subsequently, the installation of phase two operations which includes wastewater disposal. Commissioning of all site operations, followed by ramp up is expected to continue throughout 2026.

Drilling and installation of wells is complete in HH 1-1 while construction continues; the building is set and piping has been run to all wells. The wellfield data package for Mine Unit 1 is under review by the WDEQ. HH 1-1 is ready to be brought online when all approvals are received by regulators. HH 1-2 development is nearly complete and construction initiated. Well installation continues at various stages for HHs 1-3 through 1-5. We anticipate that production and recovery from the wellfield will advance as we commission operations in the wellfield and plant throughout 2026.

Drilling and wellfield development is progressing well, following mobilization of rigs to the site in 2025 Q2. Recently, we have increased our Shirley Basin drill rig count to eight. Through February 2026, we have pilot drilled 469 injection and production wells in the first mine unit. Delineation and exploration drilling were completed historically, allowing for focused construction and development of MU1 at Shirley Basin.

Following aquifer testing in 2024-2025, we are now planning for higher flow from the wellfield, although it is anticipated that flow rates will vary throughout the project. The higher flow rates are within the range of 70-80 gpm, which is consistent with the high historical inflow of water into the underground workings at Shirley Basin in the early 1960s that drove innovation toward in situ mining at the project. Before again changing course on recovery operations, 1.5 million pounds U_3O_8 were recovered historically through in-situ technology.

The modular main office complex was delivered and installed in August 2025, and all electrical, IT and plumbing work was efficiently completed for occupancy. Our professional and management staff are now working from the ~10,000 sq. ft. office complex. We have completed significant additional Shirley Basin construction and development during the 2024-2025 program to prepare for operations: the first two evaporation ponds are installed with piping being completed; the existing road was upgraded to an all-weather surface; all monitor wells for the first mine unit are installed; power between the historical substation and the site for the satellite plant is installed; communications and security systems are installed; and the septic system for the satellite plant enclosure is installed. Additionally, we completed the refurbishment of the existing warehouse, construction bay and maintenance bay, including installation and furnishing of modular offices for these buildings. A new drilling support building was constructed and is being completed in 2026 Q1.

With few exceptions, we have been fully staffed at Shirley Basin since October 2025, and training of all staff is ongoing. Our phased recruitment plan was implemented throughout 2025 to allow time for task and safety training as well as cross training. We have been able to train Shirley Basin operations staff at Lost Creek to facilitate a stronger early understanding of our wellfield and plant operations.

All major pre-operational permits and licenses to advance the project have been received. Authorization to commence recovery operations is awaiting final regulatory verification of construction and approval of baseline water quality. The URP began its pre-operational inspection in late February 2026. We expect the URP to conduct additional site visits to conclude the pre-operational inspection. After these inspections and reviews are completed, we expect approval for recovery from the wellfield and collection of uranium onto resin in the plant.

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, drying and drumming. An additional inspection by the URP will be conducted when all production circuits are complete and Shirley Basin is prepared to transport resin to Lost Creek for processing and drying.

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 .

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Casper Construction and Operations Facilities

Throughout 2025, our Casper construction shop ramped up its work to progress from supplying header houses solely to Lost Creek to advancing timely deliveries of header houses to both our production sites. The construction team delivered three header houses to Lost Creek in 2025, and an additional three houses will be delivered to Lost Creek during 2026 Q1. The first two header houses have been delivered to Shirley Basin, with three additional houses to be delivered to Shirley Basin in 2026 Q1. All header houses are fabricated and built in Casper, allowing for efficiency and cost savings, as well as greater safety, due to minimized travel requirements.

Our Casper chemistry lab continues to support mine unit analysis at both Lost Creek and Shirley Basin through uranium analysis, product quality testing, and water sampling analysis. The lab staff also support ongoing research and development programs.

Exploration Programs

Lost Soldier Project

In 2025, we renewed exploration activities in the Great Divide Basin (“GDB”) Wyoming. Work began at our Lost Soldier Project northeast of Lost Creek in 2025 Q3. The program at Lost Soldier included the installation of a series of aquifer test wells to facilitate a better understanding of the local hydrogeology. While the geology of the project is largely understood with the benefit of data from approximately 4,000 historical drill holes, additional hydrogeologic data and characterization will enable our professional staff to better plan for potential permitting and development of the site. We will commence aquifer testing in 2026 Q1 and plan to initiate baseline environmental studies in 2026 in anticipation of possible permitting to advance the project. Located approximately 17 road miles to the Lost Creek plant, Lost Soldier has the potential to be developed as a satellite operation.

North Hadsell and LC South Projects

As work concluded at Lost Soldier in 2025, the drill rigs and related teams began exploration drilling at our North Hadsell Project, also in the GDB north of Lost Creek, for a planned 50-drill hole program. Through February 2026, we have drilled 32 wide-spaced framework holes, each approximately 1,000 feet deep, for a total of 32,965 feet. Seven of these initial drill holes have returned significant mineralization, indicating the presence of a stacked roll-front system containing 13 individual intercepts exceeding 0.20 GT (Grade (%U3O8) times Thickness (ft)). These grades and thicknesses closely resemble the mineralization at Lost Creek, where the Company applies a 0.20 GT cut-off in evaluating economic mineral resources. Preliminary interpretation suggests the potential for up to eight individual roll fronts within a depth range of approximately 300 to 800 feet below surface, ideal for ISR mining, with indications of additional mineralized horizons at depth.

Drilling will continue until March 15, when seasonal sage grouse restrictions begin. Remaining work should resume in the summer. Thereafter, we will move to our third exploration program in the GDB at our LC South Project, where we anticipate a 120-drill hole program will commence in summer 2026.

Corporate Developments

Convertible Debt Financing

In December 2025, the Company closed an offering of \$120 million aggregate principal amount of 4.75% Convertible Senior Notes due 2031 (the “Convertible Notes”) in a private placement, which included the exercise in full by the initial purchasers of their option to purchase an additional \$20 million of Convertible Notes.

The cash interest coupon of 4.75% per annum is payable semi-annually in arrears on January 15 and July 15 of each year, beginning July 15, 2026. The conversion price is approximately \$1.73 per common share, which represents a conversion premium of approximately 27.5% to the last reported sale price of the common shares on the NYSE American on December 10, 2025, subject to adjustments in some events but will not be adjusted for any accrued and unpaid interest. The potential economic dilution upon conversions of the notes was mitigated through the purchase of cash-settled capped call options with a cap price of \$2.72 (representing a premium of 100% over the last reported sale price of the common shares on the NYSE American on December 10, 2025). The purchase price for the capped call options was approximately \$16.6 million. Conversions may be settled in common shares, cash or a combination of common shares and cash at the Company’s election. Additionally, we will have the right to redeem the Convertible Notes in certain circumstances and will be required to offer to repurchase the notes upon the occurrence of certain events. The Convertible Notes will mature on January 15, 2031 unless earlier converted, redeemed or repurchased.

Senior Management and Changes in Board Composition

Effective December 13, 2025, Matthew D. Gili, the Company's President, was appointed to succeed John W. Cash as Chief Executive Officer and President, following Mr. Cash's retirement on December 12, 2025. Mr. Gili also joined the Board of Directors on December 13, 2025. Mr. Cash continues to serve as Chairman of the Board of Directors and is working closely with our management team as a strategic advisor to support a seamless leadership transition and ongoing Company growth.

Mr. Gili is a Professional Engineer with deep C-suite experience having served as a Chief Executive Officer, Chief Operating Officer, Chief Technical Officer and Executive General Manager. Mr. Gili has served in executive roles with publicly traded mining companies, including as President and Chief Operating Officer of i-80 Gold Corporation (2021-2025) and, prior to that, as Chief Executive Officer with Nevada Copper Corporation (2018-2020). Mr. Gili became President of Ur-Energy in June 2025.

In September 2025, the Company announced the expansion of its accounting and finance team with the appointment of Jade Walle as Vice President Finance. Mr. Walle brings broad experience in corporate finance, capital markets, and financial reporting within the mining and energy sectors. Mr. Walle most recently served as an audit partner with PricewaterhouseCoopers LLP (PwC) from 2011 to 2024. He began his career with PwC in 1996 and advised publicly traded energy and mining companies across PwC's offices in Tulsa, London, Houston, and Denver.

Mr. Walle's technical accounting and capital markets experience includes serving in PwC's Global Capital Markets Group in London from 1999 to 2002, where he assisted non-U.S. companies with U.S. market transactions and SEC reporting. He also held leadership roles, including oversight of a division of PwC's center of excellence and its India acceleration center, which provided outsourced services to approximately 75 U.S. audit clients. Mr. Walle is a CPA, licensed in Oklahoma, Texas, and Colorado.

Subsequent to year end, Alex Ritchie was appointed General Counsel and Corporate Secretary of the Company, to succeed the retiring Penne Goplerud. Ms. Goplerud remains with the Company in a transition period. Mr. Ritchie has more than 25 years of diverse legal, executive and business experience. He was in private practice from 1999-2009, including nine years at a prominent Denver law firm, where he represented mining and energy clients on billions of dollars of transactions.

From 2009 to 2012, Mr. Ritchie served as senior corporate counsel for the U.S. subsidiary of an international oil and gas company, where he worked on environmental, major project, acquisition and divestiture, contract, and corporate matters. Before law school, he was a public accountant for three years at KPMG. Mr. Ritchie has been a thought leader and educator on natural resources law. From 2017 until joining Ur-Energy in January 2026, he was the Executive Director of The Foundation for Natural Resources and Energy Law (formerly the Rocky Mountain Mineral Law Foundation). From 2012 – 2017, he was an associate professor of law at the University of New Mexico School of Law where he taught natural resources, property and business law. Mr. Ritchie obtained his J.D. from the University of Virginia School of Law and his B.S.B.A in accounting from Georgetown University.

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

The following tables include measures specific to U₃O₈ product sales, product costs, product profits, pounds sold, price per pound sold, cost per pound sold, and product profit (loss) 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 U₃O₈ price per pound sold and U₃O₈ cost per pound sold to the consolidated financial statements.

U₃O₈ Price per Pound Sold Calculation	Unit	2024	2025
Sales per financial statements	\$000	33,706	27,207
Disposal fees	\$000	(560)	(28)
U ₃ O ₈ sales	\$000	33,146	27,179
U ₃ O ₈ pounds sold	lb	570,000	440,000
U₃O₈ price per pound sold	\$/lb	58.15	61.77

Sales per the consolidated financial statements includes U₃O₈ sales and disposal fees. Disposal fees received at Pathfinder's Shirley Basin facility do not relate to the sale of U₃O₈ and are excluded from the U₃O₈ sales and U₃O₈ price per pound sold measures.

U₃O₈ Cost per Pound Sold Calculation	Unit	2024	2025
Cost of sales per financial statements	\$000	42,679	27,133
Lower of cost or NRV adjustment	\$000	(6,005)	(2,703)
U ₃ O ₈ product costs	\$000	36,674	24,430
U ₃ O ₈ pounds sold	lb	570,000	440,000
U₃O₈ cost per pound sold	\$/lb	64.34	55.52

Cost of sales per the consolidated financial statements includes U₃O₈ costs of sales and lower of cost or net realizable value ("NRV") adjustments. U₃O₈ cost of sales includes ad valorem and severance taxes related to the extraction of uranium, all costs of wellfield operations, plant operations, site administration, and product distribution costs, including the related depreciation and amortization of capitalized assets, asset retirement costs, and mineral property 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 consolidated financial statements. NRV adjustments, if any, relate to U₃O₈ inventories and do not relate to the sale of U₃O₈, and are excluded from the U₃O₈ cost of sales and U₃O₈ cost per pound sold measures.

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U₃O₈ Product Sales

The following table provides information on our U₃O₈ product sales.

U₃O₈ Product Sales	Unit	2024	2025
U₃O₈ Product Sales			
Produced	\$000	16,646	20,856
Non-produced	\$000	16,500	6,323
	\$000	33,146	27,179
U₃O₈ Pounds Sold			
Produced	lb	270,000	330,000
Non-produced	lb	300,000	110,000
	lb	570,000	440,000
U₃O₈ Price per Pounds Sold			
Produced	\$/lb	61.65	63.20
Non-produced	\$/lb	55.00	57.48
	\$/lb	58.15	61.77

In 2024, we delivered 570,000 pounds into term contracts at an average price per pound sold of \$58.15.

In 2025, we delivered 440,000 pounds into term contracts at an average price per pound sold of \$61.77. The lower U₃O₈ pounds sold in 2025 was the result of deferring a 300,000-pound term contract sale to 2026. The higher 2025 price per pound sold resulted from normal escalation factors in the existing term contracts.

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U₃O₈ Product Costs

The following table provides information on our U₃O₈ product costs.

U₃O₈ Product Costs	Unit	2024	2025
U₃O₈ Product Costs			
Ad valorem and severance taxes	\$000	287	1,133
Cash costs	\$000	10,908	13,021
Non-cash costs	\$000	2,719	3,211
Produced	\$000	13,914	17,365
Non-produced	\$000	22,760	7,065
	\$000	36,674	24,430
U₃O₈ Pounds Sold			
Produced	lb	270,000	330,000
Non-produced	lb	300,000	110,000
	lb	570,000	440,000
U₃O₈ Cost per Pound Sold			
Ad valorem and severance taxes	\$/lb	1.06	3.43
Cash costs	\$/lb	40.40	39.46
Non-cash costs	\$/lb	10.07	9.73
Produced	\$/lb	51.53	52.62
Non-produced	\$/lb	75.87	64.23
	\$/lb	64.34	55.52

In 2024, we delivered 570,000 pounds into term contracts at an average U₃O₈ cost per pound sold of \$64.34. In 2025, we delivered 440,000 pounds into term contracts at an average U₃O₈ cost per pound sold of \$55.52.

Our 2024 sales consisted of 270,000 produced pounds and 300,000 non-produced pounds. The produced pounds were captured and drummed during the initial ramp up period at a higher average cost per pound when the mine operated at lower 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 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.

Our 2025 sales consisted of 330,000 produced pounds and 110,000 non-produced pounds. Production increased during 2025 leading to lower cash and non-cash costs per pound sold. Ad valorem and severance tax rates increased in 2025. In addition, the taxes are based on the sales value of the product sold, which increased in 2025. Driven by higher taxes, the produced cost per pound sold increased slightly in 2025 as compared to 2024.

The non-produced pounds acquired in 2024 were adjusted down to their NRV, which was the average spot price of \$64.23 per pound, in 2025 Q1. We sold 110,000 of the non-produced pounds in 2025 Q3 at the reduced NRV.

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U₃O₈ Product Profit and Loss

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

U₃O₈ Product Profit (Loss)	Unit	2024	2025
U₃O₈ Product Sales			
Produced	\$000	16,646	20,856
Non-produced	\$000	16,500	6,323
	\$000	33,146	27,179
U₃O₈ Product Costs			
Produced	\$000	13,914	17,365
Non-produced	\$000	22,760	7,065
	\$000	36,674	24,430
U₃O₈ Product Profit (Loss)			
Produced	\$000	2,732	3,491
Non-produced	\$000	(6,260)	(742)
	\$000	(3,528)	2,749
U₃O₈ Pounds Sold			
Produced	lb	270,000	330,000
Non-produced	lb	300,000	110,000
	lb	570,000	440,000
U₃O₈ Price per Pound Sold			
Produced	\$/lb	61.65	63.20
Non-produced	\$/lb	55.00	57.48
	\$/lb	58.15	61.77
U₃O₈ Cost per Pound Sold			
Ad valorem and severance taxes	\$/lb	1.06	3.43
Cash costs	\$/lb	40.40	39.46
Non-cash costs	\$/lb	10.07	9.73
Produced	\$/lb	51.53	52.62
Non-produced	\$/lb	75.87	64.23
	\$/lb	64.34	55.52
U₃O₈ Profit (Loss) per Pound Sold			
Cash costs	\$/lb	21.25	23.74
Less ad valorem and severance taxes	\$/lb	(1.06)	(3.43)
Less non-cash costs	\$/lb	(10.07)	(9.73)
Produced	\$/lb	10.12	10.58
Non-produced	\$/lb	(20.87)	(6.75)
	\$/lb	(6.19)	6.25
U₃O₈ Profit (Loss) Margin			
Cash costs	%	34.5	37.6
Less ad valorem and severance taxes	%	(1.7)	(5.4)
Less non-cash costs	%	(16.4)	(15.5)
Produced	%	16.4	16.7
Non-produced	%	(37.9)	(11.7)
	%	(10.6)	10.1

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In 2024, sales of produced pounds generated a profit of \$10.12 per pound sold and an average profit margin of about 16%. The combined 2024 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 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.

In 2025, normal term contract escalation factors led to a \$1.55 per pound increase in the average price per produced pound sold in 2025. As noted above, the cost per produced pound sold increased slightly in 2025, driven by higher ad valorem and severance taxes. As a result, sales of produced pounds generated a profit of \$10.58 per pound sold and an average profit margin of about 17%, up slightly from 2024.

The average price per non-produced pound sold also increased in 2025, again driven by normal term contract escalation factors. As noted above, the cost per non-produced pound sold decreased in 2025 due to an adjustment down to their NRV in 2025 Q1. The resulting loss per non-produced pound sold decreased as compared to 2024.

The produced and non-produced pounds were primarily delivered into sales contracts that were executed in 2022 when the long-term price was between \$43 and \$52 per pound.

The combined 2025 average price per pound sold was \$61.77 and the average cost per pound sold was \$55.52, which resulted in an average profit per pound sold of \$6.25 and an average profit margin of about 10%, up from a loss per pound sold of \$6.19, or about 11%, in 2024.

U₃O₈ Production and Ending Inventory

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

U₃O₈ Production	Unit	2024	2025
Pounds captured	lb	265,746	370,893
Pounds drummed	lb	249,209	410,440
Pounds shipped	lb	239,849	420,144
Non-produced pounds acquired	lb	550,000	100,000

Wellfield production at Lost Creek continued to improve in 2025, with pounds captured increasing by 105,147 pounds, or 40%, during the year. The wellfield continued to add additional header houses in 2025, with average flow rates increasing by 890 gallons per minute, or 69%. Efforts in 2026 will continue to focus on increasing flow rates into the plant.

Plant production at Lost Creek also continued to improve in 2025, with pounds drummed increasing by 161,231 pounds, or 65%, during the year. During 2025, we began to receive assay reports from the conversion facility dating back to shipments made in 2024 through 2025 Q1. The results of the assays were positive, indicating that we drummed 9,778 more pounds in 2024 and 6,611 more pounds in 2025 Q1 than we initially estimated. The plant will continue to focus on daily drumming to allow us to capture more pounds within the plant in 2026.

Pounds shipped increased 180,295 pounds, or 75%, in 2025 as compared to 2024. This reflects our increased focus on production and pounds drummed, in particular.

We currently have 15 drill rigs operating at Lost Creek, which is sufficient to meet our present development requirements. The Casper construction shop continues to function well and has demonstrated that it is capable of meeting our current header house development needs for both Lost Creek and Shirley Basin.

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

<u>U₃O₈ Ending Inventory</u>	<u>Unit</u>	<u>2024</u>	<u>2025</u>
Pounds			
In-process inventory	lb	39,169	17,203
Plant inventory	lb	33,919	24,295
Conversion inventory - produced	lb	12,239	124,591
Conversion inventory - non-produced	lb	250,000	240,000
	lb	335,327	406,089
Value			
In-process inventory	\$000	42	201
Plant inventory	\$000	1,840	1,097
Conversion inventory - produced	\$000	704	5,776
Conversion inventory - non-produced	\$000	18,158	17,217
	\$000	20,744	24,291
Cost per Pound			
In-process inventory	\$/lb	1.07	11.68
Plant inventory	\$/lb	54.25	45.15
Conversion inventory:			
Ad valorem and severance tax	\$/lb	1.57	3.89
Cash cost	\$/lb	46.83	31.89
Non-cash cost	\$/lb	9.12	10.58
Conversion inventory - produced	\$/lb	57.52	46.36
Conversion inventory - non-produced	\$/lb	72.63	71.74
	\$/lb	71.93	63.07

We ended 2025 with a total of 406,089 pounds in inventory as compared to 335,327 pounds in 2024. Non-produced pounds in inventory decreased slightly after purchasing 100,000 pounds and selling 110,000 pounds. Produced pounds at the conversion facility increased by 112,352 pounds.

The related cost per produced pound at the conversion facility decreased by \$11.16 per pound, or 19%, during 2025. This reflects the increase in production in combination with consistent costs year over year. NRV adjustments on produced pounds were lower in 2025, decreasing from \$3.5 million in 2024 to \$0.6 million in 2025. As noted previously, we anticipate production related NRV adjustments to end as production increases.

The cost per non-produced pound in ending inventory decreased slightly during the year. The decrease includes an NRV adjustment of \$2.1 million as the non-produced pounds were decreased to their NRV in 2025 Q1, which was nearly offset by the purchase of 100,000 pounds at approximately \$82.25 per pound in 2025 Q4.

Quarterly U₃O₈ Product Profit and Loss, Production, and Ending Inventory

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

U₃O₈ Product Profit (Loss)	Unit	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025
U₃O₈ Product Sales						
Produced	\$000	—	10,428	—	10,428	20,856
Non-produced	\$000	—	—	6,323	—	6,323
	\$000	—	10,428	6,323	10,428	27,179
U₃O₈ Product Costs						
Produced	\$000	—	8,397	—	8,968	17,365
Non-produced	\$000	—	—	7,065	—	7,065
	\$000	—	8,397	7,065	8,968	24,430
U₃O₈ Product Profit (Loss)						
Produced	\$000	—	2,031	—	1,460	3,491
Non-produced	\$000	—	—	(742)	—	(742)
	\$000	—	2,031	(742)	1,460	2,749
U₃O₈ Pounds Sold						
Produced	lb	—	165,000	—	165,000	330,000
Non-produced	lb	—	—	110,000	—	110,000
	lb	—	165,000	110,000	165,000	440,000
U₃O₈ Price per Pound Sold						
Produced	\$/lb	—	63.20	—	63.20	63.20
Non-produced	\$/lb	—	—	57.48	—	57.48
	\$/lb	—	63.20	57.48	63.20	61.77
U₃O₈ Cost per Pound Sold						
Ad valorem and severance taxes	\$/lb	—	2.62	—	4.24	3.43
Cash costs	\$/lb	—	40.21	—	38.70	39.46
Non-cash costs	\$/lb	—	8.06	—	11.41	9.73
Produced	\$/lb	—	50.89	—	54.35	52.62
Non-produced	\$/lb	—	—	64.23	—	64.23
	\$/lb	—	50.89	64.23	54.35	55.52
U₃O₈ Profit (Loss) per Pound Sold						
Cash costs	\$/lb	—	22.99	—	24.50	23.74
Less ad valorem and severance taxes	\$/lb	—	(2.62)	—	(4.24)	(3.43)
Less non-cash costs	\$/lb	—	(8.06)	—	(11.41)	(9.73)
Produced	\$/lb	—	12.31	—	8.85	10.58
Non-produced	\$/lb	—	—	(6.75)	—	(6.75)
	\$/lb	—	12.31	(6.75)	8.85	6.25
U₃O₈ Profit (Loss) Margin						
Cash costs	%	—	36.4	—	38.8	37.6
Less ad valorem and severance taxes	%	—	(4.1)	—	(6.7)	(5.4)
Less non-cash costs	%	—	(12.8)	—	(18.1)	(15.5)
Produced	%	—	19.5	—	14.0	16.7
Non-produced	%	—	—	(11.7)	—	(11.7)
	%	—	19.5	(11.7)	14.0	10.1

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The following table provides information on our quarterly U₃O₈ production.

U₃O₈ Production	Unit	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025
Pounds captured	lb	74,479	128,970	89,267	78,177	370,893
Pounds drummed	lb	83,066	112,033	93,523	121,818	410,440
Pounds shipped	lb	106,301	105,316	70,190	138,337	420,144
Non-produced pounds acquired	lb	—	—	—	100,000	100,000

The following table provides information on our quarterly U₃O₈ ending inventory.

U₃O₈ Ending Inventory	Unit	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025
Pounds						
In-process inventory	lb	29,700	37,590	29,362	17,203	17,203
Plant inventory	lb	10,772	17,484	40,817	24,295	24,295
Conversion inventory - produced	lb	118,540	65,607	138,150	124,591	124,591
Conversion inventory - non-produced	lb	250,000	250,000	140,000	240,000	240,000
	lb	409,012	370,681	348,329	406,089	406,089
Value						
In-process inventory	\$000	382	509	630	201	201
Plant inventory	\$000	582	921	2,267	1,097	1,097
Conversion inventory - produced	\$000	6,463	3,409	7,290	5,776	5,776
Conversion inventory - non-produced	\$000	16,058	16,058	8,992	17,217	17,217
	\$000	23,485	20,897	19,179	24,291	24,291
Cost per Pound						
In-process inventory	\$/lb	12.86	13.54	21.46	11.68	11.68
Plant inventory	\$/lb	54.03	52.68	55.54	45.15	45.15
Conversion inventory:						
Ad valorem and severance tax	\$/lb	2.16	3.06	3.29	3.89	3.89
Cash cost	\$/lb	43.43	40.55	39.71	31.89	31.89
Non-cash cost	\$/lb	8.94	8.35	9.77	10.58	10.58
Conversion inventory - produced	\$/lb	54.53	51.96	52.77	46.36	46.36
Conversion inventory - non-produced	\$/lb	64.23	64.23	64.23	71.74	71.74
	\$/lb	61.11	61.68	58.54	63.07	63.07

Generally, our cost per produced pound sold was relatively consistent during the year, while our price per pound sold fluctuated depending on the term contract prices of the respective sales.

Except for 2025 Q3, pounds drummed increased each quarter. As noted above, pounds drummed increased by 161,231 pounds, or 65%, during the year as compared to 2024. We were pleased with the overall increase during 2025 and remain focused on achieving further growth in 2026.

The cash cost per produced pound at the conversion facility decreased during the year, reflecting consistent production costs combined with increasing production levels. As noted above, ad valorem and severance taxes were impacted by higher tax rates and higher sales prices, which are used to calculate the taxes. Non-cash costs per produced pound increased slightly. The increase was driven by the amortization of asset retirement obligation assets, which increased as we expanded development activities in the wellfields.

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The non-produced cost per pound at the conversion facility increased in 2025 Q4 as compared to 2025 Q3 because of purchasing 100,000 pounds at approximately \$82.25 per pound in 2025 Q4.

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

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

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

Sales

Sales per the consolidated financial statements include U₃O₈ product sales and disposal fees and consists of the following:

Sales <i>(expressed in thousands of U.S. dollars)</i>	2025	Year Ended December 31, 2024	Change
U ₃ O ₈ product sales	27,179	33,146	(5,967)
Disposal fees	28	560	(532)
	27,207	33,706	(6,499)

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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 2025, we sold 440,000 pounds at an average price of \$61.77 per pound for U₃O₈ product sales of \$27.2 million. Disposal fees during 2025 were less than \$0.1 million.

During 2024, we sold 570,000 pounds at an average price of \$58.15 per pound for U₃O₈ product sales of \$33.1 million. Disposal fees during 2024 were \$0.6 million.

The higher average price per pound sold in 2025 compared to 2024 was due to normal term contract price escalation factors. The lower volume in 2025 was due to the deferral of a 300,000-pound term contract sale to 2026.

The U₃O₈ product sales in 2024 and 2025 were primarily delivered into sales contracts that were executed in 2022 when the long-term price was between \$43 and \$52 per pound.

Cost of Sales

Cost of sales per the consolidated financial statements includes U₃O₈ product costs of sales and lower of cost or NRV adjustments and consists of the following:

Cost of Sales <i>(expressed in thousands of U.S. dollars)</i>	Year Ended December 31,		Change
	2025	2024	
U ₃ O ₈ product costs	24,430	36,674	(12,244)
Lower of cost or NRV adjustments	2,703	6,005	(3,302)
	27,133	42,679	(15,546)

During 2025, we sold 440,000 pounds at an average cost of \$55.52 per pound for U₃O₈ product costs of \$24.4 million. NRV adjustments during 2025 were \$2.7 million.

During 2024, we sold 570,000 pounds at an average cost of \$64.34 per pound for U₃O₈ product costs of \$36.7 million. NRV adjustments during 2024 were \$6.0 million.

The lower average cost per pound sold in 2025 compared to 2024 was primarily due to an NRV adjustment to non-produced pounds of \$2.1 million in 2025 Q1, which lowered the average costs of the non-produced pounds when they were subsequently sold in 2025 Q3. As noted above, the lower volume in 2025 was due to the deferral of a 300,000-pound term contract sale to 2026.

Cost of sales in 2025 included \$2.7 million of NRV adjustments, of which \$0.6 million related to produced inventory and \$2.1 million related to non-produced inventory. The produced inventory NRV adjustments were incurred in the first half of 2025. As production levels gradually increased, the NRV adjustments decreased, and largely stopped in the second half of 2025. The non-produced inventory NRV adjustments were incurred in 2025 Q1 when the uranium spot price decreased below the carrying value of the non-produced pounds.

Cost of sales in 2024 included \$6.0 million of NRV adjustments, of which \$3.5 million related to produced inventory and \$2.5 million related to non-produced inventory.

The lower NRV adjustment in 2025 compared to 2024 was due to increased production levels and higher uranium spot prices, which reduced NRV adjustments on produced and non-produced pounds, respectively.

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Gross Profit (Loss)

Gross profit (loss) per the consolidated financial statements includes U₃O₈ product sales, U₃O₈ product costs, disposal fees, and lower of cost or NRV adjustments and consists of the following:

Gross Profit (Loss) <i>(expressed in thousands of U.S. dollars)</i>	Year Ended December 31,		
	2025	2024	Change
U ₃ O ₈ product sales	27,179	33,146	(5,967)
U ₃ O ₈ product costs	(24,430)	(36,674)	12,244
U ₃ O ₈ product gross profit (loss)	2,749	(3,528)	6,277
Disposal fees	28	560	(532)
Lower of cost or NRV adjustments	(2,703)	(6,005)	3,302
	74	(8,973)	9,047

Gross profit (loss) is based on sales, which include product sales and disposal fees, and cost of sales, which include product costs and NRV adjustments. The gross profit was \$0.1 million in 2025 compared to a gross loss of \$9.0 million in 2024. In 2025, the gross profit from selling U₃O₈ product was nearly offset by the lower of cost or NRV adjustments. The majority of the 2025 NRV adjustment related to non-produced pounds.

In 2024, the Company purchased 300,000 pounds with cash at spot uranium prices and borrowed 250,000 pounds. The non-produced pounds were used to meet a 300,000-pound delivery requirement in 2024 Q4, which resulted in an average U₃O₈ 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, 2025, and 2024:

Operating Costs <i>(expressed in thousands of U.S. dollars)</i>	Year Ended December 31,		
	2025	2024	Change
Exploration and evaluation	4,899	3,803	1,096
Development	54,430	41,509	12,921
General and administration	8,880	8,044	836
Accretion of asset retirement obligations	1,245	760	485
	69,454	54,116	15,338

Total operating costs increased \$15.3 million in 2025. The increase was primarily due to development costs, which increased by \$12.9 million due to ramp up activities at Lost Creek and initial pre-mining development activities at Shirley Basin.

Exploration and evaluation expense consists of labor and the associated costs of the geology, evaluation, and regulatory departments, as well as land holding and exploration costs on properties that have not reached the development or operations stage. The \$1.1 million increase in 2025 was primarily due to additional labor costs and exploration costs related to our exploration programs at Lost Soldier, North Hadsell, and Lost Creek South. These increases were partially offset by lower service and non-cash costs.

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 \$0.8 million increase in 2025 was primarily related to higher labor and outside service costs, which were partially offset by lower non-cash costs.

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Development expenses increased approximately \$12.9 million in 2025. The following table summarizes the development costs included in operating costs for the years ended December 31, 2025, and 2024:

Development Costs <i>(expressed in thousands of U.S. dollars)</i>	Year Ended December 31,		Change
	2025	2024	
Lost Creek mine unit development	36,967	33,975	2,992
Lost Creek disposal well development	913	4,173	(3,260)
Shirley Basin mine unit development	16,481	3,274	13,207
Other development	69	87	(18)
	54,430	41,509	12,921

The Company is considered an exploration stage issuer and expenses its pre-production development costs. 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 first mine unit and other development costs.

Production stage issuers, as defined by the SEC, having established proven and probable reserves, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method. Depletion is then allocated to inventory and as the inventory is sold, to cost of sales. We are an exploration stage issuer which has resulted in the Company reporting larger losses than if we were a production stage issuer, due to the expensing, instead of capitalization, of expenditures relating to ongoing mine development activities. Additionally, there would be no corresponding depletion allocated to future periods of the Company since those costs had been expensed previously, resulting in both lower inventory costs and cost of sales, and results of operations with higher gross profit and lower gross loss than if we would have been in the production stage. As a result, our consolidated financial statements may not be directly comparable to the financial statements of production stage issuers.

As noted above, development expenses increased approximately \$12.9 million in the year ended December 31, 2025. The increase was driven by development activities and wellfield construction costs related to the Shirley Basin mine unit (“MU”) one development program. Lost Creek development costs also increased in 2025 as we completed development activities at MU2 and began development activities in MU1 Phase 2, MU4, and MU5.

Activities related to drilling a disposal well at Lost Creek were completed in 2024, leading to higher disposal well development costs in that year as compared to 2025.

Other Income and Expenses

Interest income decreased by \$1.3 million in 2025, reflecting lower interest rates and cash balances during the year. Interest expense increased by \$1.6 million in 2025, reflecting a full year of interest costs on the Company’s uranium inventory loan.

Mark-to-market adjustments include revaluations of the Company’s warrant liability and uranium inventory loan during the year plus the initial December 2025 revaluation of derivative instruments associated with the Company’s convertible notes. Increases in the Company’s share price and spot uranium prices led to mark-to-market losses on the warrant liability and uranium inventory loan, respectively, in 2025. Initial revaluation losses on the derivative instruments related to the convertible notes in December 2025 increased the mark-to-market loss in 2025.

Earnings (loss) per Common Share

The basic and diluted loss per common share was \$0.20 and \$0.17 for the years ended December 31, 2025, and 2024, respectively. The diluted loss per common share is equal to the basic loss per common share in periods of loss due to the anti-dilutive effects of outstanding stock awards and convertible securities.

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 \$87.1 million as of December 31, 2024, to \$135.3 million as of December 31, 2025. During 2025, net cash of \$114.9 million was provided from financing activities, \$43.1 million was used in operating activities, and \$23.6 million was used in investing activities.

Operating activities used \$43.1 million of cash and cash equivalents in 2025. This includes sales of 440,000 pounds of U₃O₈ for \$27.2 million and the collection of \$16.5 million in January 2025 from a uranium sale made in late 2024. It also reflects the receipt of \$2.4 million in interest income, the payment of \$1.2 million in interest expense, and spending of \$17.6 million on production costs, \$8.2 million on uranium purchase costs, and \$65.5 million on operating costs. We had \$3.3 million of other favorable working capital movements primarily related to increases in accounts payable and accrued liabilities.

Investing activities used \$23.6 million of cash in 2025. We spent \$18.4 million on construction at Shirley Basin and \$5.2 million on vehicles, equipment, and enclosures primarily at Shirley Basin.

Financing activities provided net cash of \$114.9 million in 2025. We received net proceeds of \$15.6 million from the sale of common shares through our At Market Facility. We raised net proceeds of \$98.3 million through the sale of convertible notes, net of financing costs and related capped call purchase costs. We received \$1.8 million from the exercise of warrants and stock options and paid \$0.1 million in settlement of RSUs redeemed for cash. We made principal payments of \$0.7 million related to vehicle and equipment leases.

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. As amended, the principal was payable in quarterly installments with the last payment due on October 1, 2024. The final 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. The Sales Agreement was filed in conjunction with a universal shelf registration statement on Form S-3, effective May 27, 2020, which has now expired.

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.

On July 19, 2023, we entered into an 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 the current prospectus supplement to the registration statement, we may sell up to \$70 million from time to time through or to the Agents pursuant to the Amended Sales Agreement.

In 2025, we utilized the Amended Sales Agreement for gross proceeds of \$16.0 million from sales of 10,619,331 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

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expenses of \$3.0 million, net proceeds to the Company were approximately \$43.1 million. Prior to their expiry, 39,086,499 warrants were exercised to purchase 19,543,249 common shares at \$1.50 per common share for proceeds of \$29.3 million. The remaining 13,501 warrants expired on February 20, 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

We have multi-year sales contracts in place with eight customers and realized revenues of \$27.2 million from the sale of 440,000 pounds U₃O₈ in 2025. We expect to realize revenues of up to \$82.9 million from the sale of as many as 1,300,000 pounds of uranium in 2026. As of March 4, 2026, we had 379,197 pounds of conversion facility inventory including two shipments totaling 69,606 pounds made in 2026, the last of which was enroute to the conversion facility on March 4, 2026. We expect to return 250,000 pounds to a lender in 2026 Q4 to satisfy the terms of our uranium inventory loan. The return of the uranium inventory loan pounds and deliveries into term contracts in 2026 are expected to be made from our existing conversion facility inventory and new production from Lost Creek and Shirley Basin. We are closely monitoring current and expected production from both projects. The Company may seek to alter our 2026 delivery and inventory loan repayment schedules, borrow additional pounds from the inventory loans, or consider additional uranium purchases, if necessary.

In 2025, we recorded construction costs and capital equipment purchases of approximately \$25.5 million at Shirley Basin. We expected to spend approximately \$35.6 million in 2025. The \$10.1 million variance was largely a timing difference as certain construction activities related to the plant enclosure could not be completed in 2025 Q4 primarily due to wind and other weather-related conditions at the site. The remaining 2025 capital expenditures are expected to be made in 2026. In 2026, we expect to record total construction costs and capital equipment purchases of approximately \$25.5 million, including the \$10.1 million timing difference from 2025 and the construction of a water treatment system at Shirley Basin.

In 2025, we recorded development costs of approximately \$15.2 million at Shirley Basin, including initial wellfield, plant and site administrations costs, which are being charged to development expense until production commences. We expected to spend approximately \$13.4 million in 2025. The \$1.8 million variance reflects additional costs associated with development efforts at Shirley Basin to achieve start up expectations. In 2026, we expect to spend approximately \$10.1 million on development expenditures at Shirley Basin plus a portion of the initial 2026 wellfield, plant and site administration costs.

After production commences, the subsequent wellfield, plant and site administration costs will be treated as production costs and no longer included in development costs.

At Lost Creek, we plan to construct a wastewater treatment facility. The estimated cost of the facility is \$25.0 million. The construction is expected to start in 2026 H2 and be completed in 2027. The purpose of the facility is to improve our ability to remove solids carried in the wellfield solutions before entering the plant and to reduce the amount of wastewater going to deep disposal wells. The facility is expected to benefit current operations and future restoration by allowing greater flow rates into the plant and optimize wastewater disposal from restoration of depleted wellfields.

Subsequent to December 31, 2025, 38,259,999 warrants were exercised for 19,129,999 underlying whole common shares at an average exercise price of \$1.50 per share for proceeds of \$28.7 million. As of March 4, 2026, our cash and restricted cash position was \$115.3 million and did not include 24,684,999 of the aforementioned warrants exercised in February 2026 for 12,342,499 whole common shares at an average exercise price of \$1.50 per share for proceeds of \$18.5 million, which will be collected in March 2026.

We anticipate that the capital projects at Shirley Basin and Lost Creek will be funded by cash on hand, warrant proceeds, and expected operating cash flow. We have no immediate plans to issue additional securities or obtain additional financing other than that which may be required due to the uneven nature of cash flows generated from operations and used for construction related activities.

Looking Ahead

We anticipate that 2026 will be a pivotal year for the Company as we commence operations and production at Shirley Basin, our second ISR uranium mining facility with a licensed wellfield capacity of one million pounds U_3O_8 per year. In addition to Shirley Basin, we will remain focused on the continued ramp up and optimization of operations to increase production rates at Lost Creek.

At Shirley Basin, we have significantly advanced the construction of the plant building and have installed all IX columns and other tanks. Through February 2026, we have pilot drilled 469 injection and production wells in MU1. HHs 1-1 and 1-2 are onsite and three additional header houses are awaiting delivery to Shirley Basin from our Casper construction facility.

HH 1-1 is ready to be brought online to commence injection in and recovery from the wellfield once we have received regulatory approvals. The URP began its pre-operational inspection in late February 2026, and the wellfield data package is under review by the WDEQ.

After initial injection, we will continue to focus at Shirley Basin on completing construction activities inside the plant and the installation and commissioning of all production circuits to transport resin to Lost Creek for processing, drying and drumming. We expect to be able to commence transporting loaded resin to Lost Creek in summer 2026, subject to the receipt of regulatory approvals. Once we are producing and processing U_3O_8 from Shirley Basin, we intend to commence the development of phase two operations, which will include wastewater disposal.

We look forward to the commencement of production operations at Shirley Basin, as it will diversify our production sources and further support our efforts to remain a leading U.S. uranium producer.

At Lost Creek, in 2025 compared to 2024: we captured 105,147 more pounds U_3O_8 ; drummed 161,231 more pounds U_3O_8 ; and sold 60,000 more produced pounds U_3O_8 . Although the total pounds that we sold decreased from 2024 to 2025, the decrease was due to the deferral of a 300,000-pound term contract sale to 2026. Our production increases from 2024 to 2025 led to lower cash and non-cash costs per pound sold (exclusive of taxes), higher U_3O_8 profit per pound sold, and higher U_3O_8 profit margin. In 2026 at Lost Creek, we will continue to focus on increasing production rates, profit per pound sold, and profit margin.

Our efforts to increase production rates at Lost Creek will include continuing work to resolve the remaining operational challenges associated with our ramp-up. To allow for sustained higher flow rates into the plant and to reduce the amount of wastewater generated at Lost Creek, we plan to initiate construction of a wastewater treatment facility in 2026. We also intend to improve our reverse osmosis systems, implement a more robust maintenance plan, and continue our focus on daily drumming to allow us to package and ship more pounds from the plant.

We plan to conduct additional development activities in MU1 Phase 2, MU5 and MU3 at Lost Creek, and to bring new header houses online in MU1 Phase 2 in 2026 H2. We have 15 drill rigs supporting the development of these Lost Creek recovery areas, as well as delineation of MU4 for planning and development work.

We have conducted a significant amount of hiring since 2023 for the ramp up at Lost Creek and construction and commencement of operations at Shirley Basin. We completed recruitment and hiring within our phased plan for staffing at Shirley Basin. Our recruitment approach has allowed for more thorough safety and task training of staff prior to commencement of operations.

With few exceptions, now that we are fully staffed at both Lost Creek and Shirley Basin, we are focused on retention and training and anticipate continued improvement in operations as our core staff has more time on the job.

As discussed above, we have secured multi-year sales agreements with leading nuclear companies, including several which include market-related pricing components. Our agreements call for base annual deliveries of 100,000 to 1.4 million pounds U_3O_8 from 2026 through 2033, with additional deliveries at our election of up to 100,000 pounds in 2028, 2029, and 2030. Combined base deliveries from 2026 through 2033 total 5.75 million pounds U_3O_8 . Sales prices are anticipated to be profitable on an all-in production cost basis and escalate annually from initial pricing.

Although Lost Creek and Shirley Basin remain the Company's priorities, we also plan to continue our exploration program in 2026 to increase our potential to leverage existing infrastructure and expand our potential uranium resources.

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In 2025, we began exploration work at our Lost Soldier project northeast of Lost Creek, which included the installation of 18 aquifer test wells. In anticipation of possible permitting, we plan to begin aquifer testing in 2026 Q1 to allow us to better understand the local hydrogeology. Also to prepare for possible permitting, we plan to initiate baseline environmental studies in 2026. Our work continues to analyze drill data and other geologic and hydrogeologic data to calculate a mineral resource estimate; we anticipate preparing a technical report of estimated mineral resources at Lost Soldier in 2026.

We also commenced a program to drill 50 exploration holes at our North Hadsel Project in 2025. We intend to complete that program by the summer 2026, after which we plan to commence a program to drill 120 exploration holes at our LC South Project.

Subsequent to December 31, 2025, 38,259,999 warrants were exercised for 19,129,999 underlying whole common shares at an average exercise price of \$1.50 per share for proceeds of \$28.7 million. As of March 4, 2026, our cash and restricted cash position was \$115.3 million and did not include 24,684,999 of the aforementioned warrants exercised in February 2026 for 12,342,499 whole common shares at an average exercise price of \$1.50 per share for proceeds of \$18.5 million, which will be collected in March 2026.

Our safety performance improved from 2024 to 2025. Particularly with the level of new staff and contractors and significant construction and operational activity at both mine sites, we will continue to focus on maintaining safe and compliant operations.

Outstanding Share Data

As of December 31, 2025, and 2024, the Company's capital consisted of the following:

Share Data	December 31, 2025	December 31, 2024
Common shares	378,169,709	364,101,038
Shares issuable upon the exercise or redemption of:		
Stock options	8,883,608	8,594,492
Restricted share units	1,127,706	1,069,645
Warrants	19,136,750	19,520,500
	<u>407,317,773</u>	<u>393,285,675</u>

Off Balance Sheet Arrangements

We have not entered into 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.

Financial Instruments and Other Instruments

As of December 31, 2025, and 2024, the Company's cash and cash equivalents, and restricted cash and cash equivalents are composed of:

Cash and Cash Equivalents, and Restricted Cash and Cash Equivalents	<i>(expressed in thousands of U.S. dollars)</i> December 31, 2025	December 31, 2024
Cash and cash equivalents	123,863	76,055
Restricted cash and cash equivalents	11,484	11,023
	<u>135,347</u>	<u>87,078</u>

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 (“FDIC”), leaving approximately \$134.7 million at risk on December 31, 2025, 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, 2025.

Subsequent to December 31, 2025, 38,259,999 warrants were exercised for 19,129,999 underlying whole common shares at an average exercise price of \$1.50 per share for proceeds of \$28.7 million. As of March 4, 2026, our cash and restricted cash position was \$115.3 million and did not include 24,684,999 of the aforementioned warrants exercised in February 2026 for 12,342,499 whole common shares at an average exercise price of \$1.50 per share for proceeds of \$18.5 million, which will be collected in March 2026.

Subsequent to December 31, 2025, the Company entered into an arrangement with a bank that utilizes the IntraFi Cash Service (“ICS”) network to allow our U.S. deposits to be placed at multiple deposit institutions in order to maximize FDIC insurance coverage. As a result, the amount covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation, or the FDIC increased to \$31.1 million as of March 4, 2026, leaving approximately \$95.7 million at risk should the financial institutions in which these amounts are invested be rendered insolvent.

Currency Risk

As of December 31, 2025, we maintained a balance of approximately \$3.6 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, 2025, the Company’s current financial liabilities consisted of accounts payable and accrued liabilities of \$10.4 million, the current portion of leases payable of \$0.5 million and the repayment of the inventory loan currently valued at \$16.6 million. As of December 31, 2025, we had \$123.9 million in cash and cash equivalents, no trade receivables and \$24.3 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 commodity price 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 \$86.73 per pound as of March 4, 2026.

Transactions with Related Parties

During the year ended December 31, 2025, we did not participate in any reportable material 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 December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, 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 is applied either prospectively or retrospectively at the option of the Company. The Company adopted this standard on January 1, 2025, which resulted in expanded income tax disclosures in these consolidated financial statements.

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.

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

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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 U_3O_8 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.

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.

Derivative Financial Instruments

We record derivative financial instruments on our consolidated balance sheets at fair value as either an asset or a liability with changes in fair value recognized currently in earnings. As of December 31, 2025, we have recognized four separate derivative instruments on our consolidated balance sheets, two of which are associated with our 2025 Convertible Notes.

The valuation methodology used as the basis of determining the amount allocated to the Conversion Option Derivative instrument and the related mark-to-market gain (loss) was a with-and-without methodology utilizing a binomial lattice model (Level 3). This model required the use of assumptions that were subjective and, had different assumptions been used, the resulting mark to market gain (loss) and amount reflected as a discount to the respective Convertible Notes could have been materially different.

The valuation methodology used as the basis of determining the amount allocated to the Capped Call Derivative and the related mark-to-market gain (loss) was a Black Scholes fair value model (Level 2). This model used implied volatility assumptions that the Capped Call counterparty banks utilized and are subjective and, had different assumptions been used, the resulting mark to market gain (loss) could have been materially different.

The valuation methodology used as the basis of determining the amount allocated to the warrant liability and the related mark-to-market gain (loss) was a Black Scholes fair value model (Level 2). The valuation methodology used to determine the inventory derivative obligation associated with the Company's agreement whereby the Company has borrowed 250,000 pounds as of December 31, 2025, is based on the current average U_3O_8 spot price and the number of pounds borrowed, adjusted for the inventory loan deposit paid (Level 2). While these two derivative instruments incorporate certain assumptions into their valuations, these assumptions are less subjective in nature relative to the Conversion Option Derivative and the Capped Call Derivative but, nevertheless, had different assumptions been used, the resulting mark to market gain (loss) could have been materially different.

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.

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, 2025, 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 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, 2025, 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, 2025.

(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, 2025 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, 2025, 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 2026 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/about/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 2026 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 2026 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 2026 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 2026 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	
3.1	Articles of Continuance and Articles of Amendment	S-3	1/10/2014	3.1	
3.2	Amended By-Law No. 1	S-3	1/10/2014	3.2	
3.3	By-Law No. 2 (Advance Notice)	8-K	2/25/2016	3.1	
4.1	Description of Registrant Securities				X
4.2	Indenture, dated December 15, 2025, between Ur-Energy Inc. and U.S. Bank Trust Company, National Association	8-K	12/15/2025	4.1	
4.3	Form of 4.75% Convertible Senior Notes due 2031 (included in Exhibit 4.2)	8-K	12/15/2025	4.2	
10.1	Amended and Restated At Market Issuance Sales Agreement, dated as of June 7, 2021, between the Company, B. Riley Securities, Inc. and Cantor Fitzgerald & Co.	8-K	6/9/2021	1.1	
10.1.1	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 & Co.	8-K	12/21/2021	1.2	
10.1.2	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 & Co.	8-K	7/20/2023	3.1	
10.2	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^(*)	10-K	3/3/2014	10.9	
10.2.1	Amendment 2020-01 to Employment Agreement with Roger L. Smith, dated as of December 10, 2020^(*)	10-K	2/26/2021	10.17	
10.3	Employment Agreement with Steven M. Hatten, effective as of May 17, 2011 as amended on October 24, 2011 and January 1, 2013^(*)	10-K	3/3/2014	10.10	
10.3.1	Amendment 2020-01 to Employment Agreement with Steven M. Hatten, dated December 10, 2020^(*)	10-K	2/26/2021	10.18	
10.3.2	Amendment 2023-01 to Employment Agreement with Steven M. Hatten, dated April 7, 2023^(*)	10-Q	5/1/2023	10.2	
10.4	Employment Agreement with John W. Cash, effective as of May 17, 2011, as amended on October 24, 2011 and January 1, 2013^(*)	10-K	3/3/2014	10.11	

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<u>10.4.1</u>	<u>Amendment 2020-01 to Employment Agreement with John W. Cash, dated December 10, 2020(*)</u>	10-K	2/26/2021	10.19	
<u>10.4.2</u>	<u>Amendment 2023-01 to Employment Agreement with John W. Cash, dated April 7, 2023(*)</u>	10-Q	5/1/2023	10.1	
<u>10.5</u>	<u>Employment Agreement with Penne A. Goplerud, effective as of May 17, 2011, as amended on October 24, 2011 and January 1, 2013(*)</u>	10-K	3/3/2014	10.12	
<u>10.5.1</u>	<u>Amendment 2020-01 to Employment Agreement with Penne A. Goplerud, dated December 10, 2020(*)</u>	10-K	2/26/2021	10.20	
<u>10.6</u>	<u>Amended and Restated Employment Agreement with Matthew D. Gili, dated December 4, 2025(*)</u>	8-K	12/8/2025	10.1	
<u>10.7</u>	<u>Amended and Restated Employment Agreement with Ryan S. Schierman, dated December 12, 2025(*)</u>				X
<u>10.8</u>	<u>Amended and Restated Employment Agreement with Jade Walle, dated December 12, 2025(*)</u>				X
<u>10.9</u>	<u>Employment Agreement with David A. Ritchie, dated November 24, 2025(*)</u>				X
<u>10.10</u>	<u>Form of Capped Call Transaction Confirmation</u>	8-K	12/15/2025	10.1	
<u>10.11</u>	<u>Ur-Energy Inc. Amended and Restated Stock Option Plan 2005</u>	8-K	4/17/2017	10.1	
<u>10.12</u>	<u>Ur-Energy Inc. Amended and Restated Restricted Share Unit & Equity Incentive Plan</u>	8-K	4/16/2021	10.1	
<u>19.1</u>	<u>Ur-Energy Inc. Policies Concerning Confidentiality, Public Disclosure and Restrictions on Trading of Securities</u>	10-K	4/11/2025	19.1	
<u>21.1</u>	<u>Subsidiaries of the Registrant</u>	10-K	3/06/2023	21.1	
<u>23.1</u>	<u>Consent of BDO USA, P.C.</u>				X
<u>23.2</u>	<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>				X
<u>31.1</u>	<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>				X
<u>31.2</u>	<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>				X
<u>32.1</u>	<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>				X
<u>32.2</u>	<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>				X

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96.1	Technical Report Summary on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA	10-K			X
96.2	Technical Report Summary on the Shirley Basin ISR Uranium Property, Carbon County, Wyoming, USA, as amended	10-K/A	3/11/2024	96.2	
97.1	Ur-Energy Inc. Executive Compensation Clawback Policy	10-K	3/6/2024	97	
99.1	Location maps ⁽¹⁾				X
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: March 10, 2026

By: /s/ Matthew D. Gili
Matthew D. Gili
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: March 10, 2026

By: /s/ Matthew D. Gili
Matthew D. Gili
Chief Executive Officer (Principal Executive Officer)

Date: March 10, 2026

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

Date: March 10, 2026

By: /s/ John W. Cash
John W. Cash
Director

Date: March 10, 2026

By: /s/ Rob Chang
Rob Chang
Director

Date: March 10, 2026

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

Date: March 10, 2026

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

Date: March 10, 2026

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

Date: March 10, 2026

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

Date: March 10, 2026

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

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Ur-Energy Inc.

Headquartered in Casper, Wyoming

Consolidated Financial Statements

December 31, 2025

(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.
Casper, Wyoming

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Ur-Energy Inc. (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive loss, changes in shareholders’ equity, and cash flows for each of the years 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, 2025 and 2024, and the results of its operations and its cash flows for the years 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 audits. 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 audits 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 audits 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 audits 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 audits 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 audits provide 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.

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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 \$49.7 million as of December 31, 2025. 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; 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, 2025.

We identified management’s assessment of impairment indicators of capital assets as a critical audit matter. 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 these elements involved especially subjective auditor judgment 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.

Accounting and Valuation for Convertible Notes, Conversion Option Derivative and Capped Call Derivative

As described in Notes 11, 13 and 14 to the consolidated financial statements, in December 2025 the Company issued a \$120 million aggregate principal amount of convertible senior notes due 2031 (the “Convertible Notes”) which included an embedded conversion feature (the “Conversion Option Derivative”) that met the criteria for bifurcation and was recognized as a separate derivative instrument valued at \$52.3 million as of December 31, 2025.

In connection with the issuance of the Convertible Notes, the Company entered into a capped call transaction (the “Capped Call Derivative”) valued at \$15.1 million as of December 31, 2025. Both the Conversion Option Derivative and Capped Call Derivative are remeasured each reporting period with changes in fair value being recorded within the consolidated statement of operations and comprehensive loss.

We identified the Company’s accounting and valuation for the Convertible Notes, Conversion Option Derivative, and Capped Call Derivative, as a critical audit matter. Determining whether the Conversion Option Derivative met the criteria for bifurcation to be recognized as a separate derivative instrument and whether the Conversion Option Derivative and the Capped Call Derivative met the criteria for equity classification involved the use of significant judgment in the application of complex accounting standards. Additionally, subsequent to assessment of the liability classification of the Conversion Option Derivative, and the asset classification of the Capped Call Derivative, management used key assumptions in determining their fair values, including volatility. Auditing these elements involved especially challenging, subjective, and complex auditor judgment due to the nature and extent of the audit effort required to evaluate management’s application of complex accounting standards to these elements, including the extent of specialized skills or knowledge needed.

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

- Reading and analyzing the relevant agreements to identify relevant terms and conditions that affect whether the Conversion Option Derivative embedded within the Convertible Notes met the criteria to be bifurcated and recognized as a separate derivative instrument and whether the Conversion Option Derivative and the Capped Call Derivative met the criteria for equity classification.
- Utilizing firm personnel with expertise in the relevant technical accounting, to assist in evaluating the Company's conclusions regarding whether the Conversion Option Derivative met the criteria to be bifurcated and recognized as a separate derivative instrument and whether the Conversion Option Derivative and the Capped Call Derivative met the criteria for equity classification.
- Utilizing personnel with specialized knowledge and skills in valuation to assist in evaluating the reasonableness of the volatility assumption used in the fair value calculations.

/s/ BDO USA, P.C.

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

Spokane, Washington

March 10, 2026

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, 2025	December 31, 2024
Assets			
Current assets			
Cash and cash equivalents	4	123,863	76,055
Trade receivables	5	—	16,511
Inventory	7	24,291	20,744
Prepaid expenses and other current assets		1,568	1,597
Current portion of lease receivables (net)	6	708	354
Total current assets		<u>150,430</u>	<u>115,261</u>
Non-current assets			
Lease receivables (net)	6	1,814	1,127
Restricted cash and cash equivalents	8	11,484	11,023
Mineral properties (net)	9	43,881	39,380
Capital assets (net)	10	49,742	27,337
Capped call derivative	11	15,108	—
Total non-current assets		<u>122,029</u>	<u>78,867</u>
Total assets		<u>272,459</u>	<u>194,128</u>
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	12	10,369	4,474
Inventory derivative obligation (net)	15	16,638	14,408
Current portion of financing lease liabilities	18	484	309
Environmental remediation accrual		164	63
Total current liabilities		<u>27,655</u>	<u>19,254</u>
Non-current liabilities			
Long-term debt	13	66,421	—
Conversion option derivative	14	52,258	—
Warrant liability	16	1,541	2,529
Asset retirement obligations	17	44,474	36,857
Financing lease liabilities	18	1,312	931
Stock option liabilities	19	1,346	1,758
Total non-current liabilities		<u>167,352</u>	<u>42,075</u>
Commitments and contingencies	25		
Shareholders' equity			
Share capital	19	432,761	413,242
Contributed surplus		19,645	19,468
Accumulated other comprehensive income		4,044	4,189
Accumulated deficit		(378,998)	(304,100)
Total shareholders' equity		<u>77,452</u>	<u>132,799</u>
Total liabilities and shareholders' equity		<u>272,459</u>	<u>194,128</u>

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,	
		2025	2024
Sales	20	27,207	33,706
Cost of sales	21	(27,133)	(42,679)
Gross profit (loss)		74	(8,973)
Operating costs	22	(69,454)	(54,116)
Operating profit (loss)		(69,380)	(63,089)
Interest income		2,407	3,677
Interest expense		(1,947)	(336)
Mark to market gain (loss)		(6,124)	6,444
Foreign exchange gain (loss)		(26)	80
Other income (loss)		172	35
Net income (loss)		(74,898)	(53,189)
Foreign currency translation adjustment		(145)	471
Comprehensive income (loss)		(75,043)	(52,718)
Income (loss) per common share:			
Basic		(0.20)	(0.17)
Diluted		(0.20)	(0.17)
Weighted average common shares:			
Basic		368,390,765	317,661,375
Diluted		368,390,765	317,661,375

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)

	Note	Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Shareholders' Equity
December 31, 2023		270,898,900	302,182	19,881	3,718	(250,911)	74,870
Shares issued for cash	19	82,662,325	97,568	-	-	-	97,568
Share issue costs	19	-	(4,683)	-	-	-	(4,683)
Exercise of warrants	19	8,188,250	15,849	-	-	-	15,849
Exercise of stock options	19	2,351,563	2,326	(319)	-	-	2,007
Stock option liability adjustment	19	-	-	(1,310)	-	-	(1,310)
Redemption of RSUs		-	-	(60)	-	-	(60)
Stock compensation		-	-	1,276	-	-	1,276
Net income (loss)		-	-	-	471	(53,189)	(52,718)
December 31, 2024		364,101,038	413,242	19,468	4,189	(304,100)	132,799
Shares issued for cash	19	10,619,331	15,983	-	-	-	15,983
Share issue costs	19	-	(399)	-	-	-	(399)
Exercise of warrants	19	383,750	730	-	-	-	730
Exercise of stock options	19	2,568,097	2,567	(12)	-	-	2,555
Redemption of RSUs		497,493	638	(747)	-	-	(109)
Stock compensation		-	-	936	-	-	936
Net income (loss)		-	-	-	(145)	(74,898)	(75,043)
December 31, 2025		378,169,709	432,761	19,645	4,044	(378,998)	77,452

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,	
		2025	2024
Operating activities			
Net income (loss)		(74,898)	(53,189)
Adjustments to reconcile net loss to net cash used in operating activities:			
Stock based compensation	19	1,904	2,387
Borrowed inventory included in cost of sales	21	—	19,282
Payment of deposit on borrowed inventory		—	(3,750)
Net realizable value adjustments		2,703	6,005
Amortization of mineral properties		1,871	387
Depreciation of capital assets		3,819	2,735
Accretion of asset retirement obligations	17	1,245	760
Amortization of debt discount	13	459	33
Provision for reclamation		101	(6)
Mark to market loss (gain)		6,124	(6,444)
Loss (gain) on sale of assets		225	—
Unrealized foreign exchange gain		28	(80)
Changes in non-cash working capital:			
Trade receivables	5	16,511	(16,511)
Inventory	7	(6,250)	(24,178)
Lease receivables	6	770	(1,196)
Prepaid expenses and other current assets		791	(251)
Accounts payable and accrued liabilities	12	1,470	2,098
Net cash provided by (used in) operating activities		(43,127)	(71,918)
Investing activities			
Purchase of capital assets	10	(23,620)	(9,046)
Net cash provided by (used in) investing activities		(23,620)	(9,046)
Financing activities			
Issuance of common shares for cash	19	15,983	97,568
Share issue costs	19	(399)	(4,683)
Proceeds from convertible notes issuance	13	120,000	—
Convertible notes financing costs	13	(4,987)	—
Purchase of capped call	11	(16,620)	—
Proceeds from exercise of warrants and stock options	19	1,754	12,401
RSU redeemed for cash	19	(109)	(60)
Changes in financial lease liability		(692)	391
Repayment of long-term debt	13	—	(5,727)
Net cash provided by (used in) financing activities		114,930	99,890
Effects of foreign exchange rate changes on cash		86	(97)
Increase (decrease) in cash and cash equivalents, and restricted cash and cash equivalents		48,269	18,829
Beginning cash and cash equivalents, and restricted cash and cash equivalents		87,078	68,249
Ending cash and cash equivalents, and restricted cash and cash equivalents	23	135,347	87,078

Ur-Energy Inc.
Notes to Consolidated Financial Statements
December 31, 2025

(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, as defined by the U.S. Securities Exchange Commission (“SEC”). The Company is engaged in uranium mining and recovery operations, with activities including the acquisition, exploration, development, and production of uranium mineral resources located 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, the Company has not determined whether its 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, which would require completion of a bankable feasibility study for each 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 consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States of America (“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, warrant liability, and capped call derivative using the factors associated with the Black-Scholes calculations, the fair value of the conversion option using the factors associated with the binomial lattice model, the estimation of the amount of recoverable uranium included in the in-process inventory, the impairment of long-lived assets including mineral properties, the estimation of the fair market value of non-produced inventory and the inventory derivative obligation, the 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, 2025

(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 the U.S. dollar. Items included in the consolidated 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 secure 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 value payments owed to the Company at the conclusion of these leases amounted to \$0.4 million at December 31, 2025, 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 ("U₃O₈") that is contained in yellowcake, which has been dried and packaged in drums, but not yet shipped to the third-party conversion facility. Conversion facility inventory is U₃O₈ that has been shipped to the conversion facility. The amount of U₃O₈ in the conversion facility inventory includes the amount of U₃O₈ 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 U₃O₈ 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, 2025

(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.

Production stage issuers, as defined by the SEC, having established proven and probable reserves, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method. Depletion is then allocated to inventory and as the inventory is sold, to cost of sales. We are an exploration stage issuer which has resulted in the Company reporting larger losses than if we were a production stage issuer, due to the expensing, instead of capitalization, of expenditures relating to ongoing mine development activities. Additionally, there would be no corresponding depletion allocated to future periods of the Company since those costs had been expensed previously, resulting in both lower inventory costs and cost of sales, and results of operations with higher gross profit and lower gross loss than if we would have been in the production stage. As a result, our consolidated financial statements may not be directly comparable to the financial statements of production stage issuers.

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.

Ur-Energy Inc.
Notes to Consolidated Financial Statements
December 31, 2025

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

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.

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, 2025 and 2024.

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.

Long-term debt

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

Derivative financial instruments

The Company records derivative financial instruments on the consolidated balance sheets at fair value as either an asset or a liability with changes in fair value recognized in earnings. Derivative financial instruments are classified as either current or non-current based upon the related classification of the host contract.

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. The warrant liability and capped call derivative are adjusted to fair value using the Black Scholes valuation model. The conversion option derivative is adjusted to fair value using a binomial lattice valuation model.

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.

Ur-Energy Inc.
Notes to Consolidated Financial Statements
December 31, 2025

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

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 discount 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 estimated productive life. The liability accretes until it reaches the estimated future reclamation cost and remains until the Company settles the obligation.

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_3O_8 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 customer delivery is approved, the Company notifies the third-party conversion facility with instructions for a title transfer to the customer. For sales of U_3O_8 , 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 at the third-party conversion facility.

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 using the straight-line method. 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. The Company does not estimate the potential for forfeiture of stock-based compensation awards when determining the fair value of awards on the grant date. In the case of a stock-based compensation award that is either canceled or forfeited prior to vesting, the amortized expense associated with the unvested award is reversed.

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 19). The reclassification is accounted for as a share option modification in accordance with FASB's ASC 718 – Compensation – Stock

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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 statements of operations and comprehensive loss. For all grants of liability-classified option awards, the compensation cost is remeasured at each reporting period until the settlement date.

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 the tax basis 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. The convertible notes utilize the if-converted method which assumes convertible securities are converted into common shares and the numerator is reduced by interest expense incurred. 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 outstanding stock awards and convertible securities. All share awards and convertible securities were anti-dilutive for all periods presented.

Segments

We regularly review our reportable 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 statements of operations and comprehensive loss, which is regularly reviewed by the chief operating decision maker (CODM), considered to be the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Vice President Finance, 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 profit (loss), operating loss, and net loss. All revenues are earned within the U.S., and all of the Company’s long-lived assets are within the U.S.. As the Company operates as a single reportable segment, segment assets represent total assets as presented in the consolidated balance sheets. Significant expenses reviewed by the CODM are consistent with the presentation of expenses in the Company’s consolidated statements of operations and comprehensive loss, note 21, and note 22, as shown in the table below.

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Single Reportable Segment	Year Ended December 31,	
	2025	2024
U ₃ O ₈ sales	27,179	33,146
Disposal fees	28	560
Sales	27,207	33,706
U ₃ O ₈ product costs	24,430	36,674
Lower of cost or NRV adjustments	2,703	6,005
Cost of sales	27,133	42,679
Gross profit (loss)	74	(8,973)
Exploration and evaluation	4,899	3,803
Development	54,430	41,509
General and administration	8,880	8,044
Accretion of asset retirement obligations	1,245	760
Operating costs	69,454	54,116
Operating profit (loss)	(69,380)	(63,089)
Interest income	2,407	3,677
Interest expense	(1,947)	(336)
Mark to market gain (loss)	(6,124)	6,444
Foreign exchange gain (loss)	(26)	80
Other income (loss)	172	35
Net income (loss)	(74,898)	(53,189)

Classification of financial instruments

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, 2025 and 2024 include cash, trade receivables, lease receivables, restricted cash, accounts payable and accrued liabilities, and lease liabilities. These financial assets and liabilities are carried at cost, which approximates fair value due to their short-term maturities. Long-term debt is also carried at cost in the consolidated balance

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sheets. Financial instruments, including the inventory derivative obligation, warrant liability, conversion option derivative, and capped call derivative are adjusted to fair value on a recurring basis.

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 and capital assets. The Company did not record impairment to any non-financial assets in the years ended December 31, 2025 and 2024 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 values and fair value hierarchies of the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2025 and 2024:

	Fair Value Hierarchy as of December 31, 2025				Fair Value Hierarchy as of December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial instrument assets								
Cash equivalents	2,938	—	—	2,938	65,096	—	—	65,096
Restricted cash equivalents	11,472	—	—	11,472	11,011	—	—	11,011
Capped call derivative	—	15,108	—	15,108	—	—	—	—
	<u>14,410</u>	<u>15,108</u>	<u>—</u>	<u>29,518</u>	<u>76,107</u>	<u>—</u>	<u>—</u>	<u>76,107</u>
Financial instrument liabilities								
Inventory derivative obligation (net)	—	16,638	—	16,638	—	14,408	—	14,408
Warrant liability	—	1,541	—	1,541	—	2,529	—	2,529
Stock option liabilities	—	1,346	—	1,346	—	1,758	—	1,758
Conversion option derivative	—	—	52,258	52,258	—	—	—	—
	<u>—</u>	<u>19,525</u>	<u>52,258</u>	<u>71,783</u>	<u>—</u>	<u>18,695</u>	<u>—</u>	<u>18,695</u>

3. New Accounting Pronouncements

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 is applied either prospectively or retrospectively at the option of the Company. The Company adopted this standard retrospectively on January 1, 2025, which resulted in expanded income tax disclosures in these consolidated financial statements.

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.

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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, 2025</u>	<u>December 31, 2024</u>
Cash on deposit	120,925	8,692
Money market and short-term government bond investment accounts	2,938	67,363
	123,863	76,055

5. Trade Receivables

The Company's trade receivables consist of the following:

<u>Trade Receivables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Uranium sales	—	16,500
Disposal fees	—	11
	—	16,511

6. Lease Receivables

The Company's lease receivables consist of the following:

<u>Lease Receivables</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current		
Lease receivables	863	446
Unearned income	(155)	(92)
	708	354
Long-term		
Leases receivable	2,006	1,249
Unearned income	(192)	(122)
	1,814	1,127

The leases are direct financing leases of drilling equipment. The lease terms are three to five years with a residual payment at the end of the term. The lease terms include provisions for prepayment after a certain period. For the years ended December 31, 2025 and 2024, lease payments received totaled \$0.7 million and \$0.2 million, respectively, and lease income was \$0.2 million and less than \$0.1 million, respectively, and is recorded in other income (loss) in the consolidated statements of operations and comprehensive loss.

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Lease receivable maturities including residual values as of December 31, 2025 are as follows:

<u>Lease Receivable Maturities</u>	<u>December 31, 2025</u>
2026	863
2027	726
2028	736
2029	393
2030	151
Total	2,869
Less unearned income	347
Present value of lease receivables	2,522
Current portion of lease receivables	708
Non-current portion of lease receivables	1,814
Total lease receivables (net)	2,522

7. Inventory

The Company's inventory consists of the following:

<u>Inventory by Type</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
In-process inventory	201	42
Plant inventory	1,097	1,840
Conversion facility inventory	22,993	18,862
	<u>24,291</u>	<u>20,744</u>

Using lower of cost or net realizable value, the Company reduced the total inventory valuation by \$2,703 in 2025 and \$6,005 in 2024.

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, 2025</u>	<u>December 31, 2024</u>
Reclamation related restricted cash and cash equivalents	11,423	11,011
Other restricted cash and cash equivalents	61	12
	11,484	11,023

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 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 \$50.4 million and \$42.1 million of coverage towards reclamation obligations were collateralized by the restricted cash as of December 31, 2025, and 2024, respectively.

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9. Mineral Properties

The Company's mineral properties consist of the following:

<u>Mineral Property Activity</u>	<u>Lost Creek Property</u>	<u>Shirley Basin Project</u>	<u>Other U.S. Properties</u>	<u>Total</u>
December 31, 2023	2,466	17,726	14,714	34,906
Change in estimated asset retirement costs	4,733	128	—	4,861
Depletion and amortization	(387)	—	—	(387)
December 31, 2024	6,812	17,854	14,714	39,380
Change in estimated asset retirement costs	4,242	2,130	—	6,372
Depletion and amortization	(1,871)	—	—	(1,871)
December 31, 2025	9,183	19,984	14,714	43,881

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 U₃O₈ 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.

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10. Capital Assets

The Company's capital assets consist of the following:

Capital Assets	December 31, 2025			December 31, 2024		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Rolling stock	11,182	(5,879)	5,303	8,775	(4,472)	4,303
Enclosures	52,146	(20,281)	31,865	37,632	(18,562)	19,070
Machinery and equipment	11,328	(1,442)	9,886	4,012	(1,208)	2,804
Furniture and fixtures	2,024	(191)	1,833	1,129	(180)	949
Information technology	1,819	(964)	855	1,362	(1,151)	211
	78,499	(28,757)	49,742	52,910	(25,573)	27,337

11. Capped Call Derivative

As discussed in note 2, the Company's functional currency is the Canadian dollar and as discussed in note 13, the capped call transaction (the "Capped Call") cap price is \$2.72 per common share. Because the Capped Call is priced in U.S. dollars, relative to the Company's functional currency, US GAAP requires the Capped Call to be accounted for as a stand-alone derivative instrument (the "Capped Call Derivative"). The Capped Call Derivative is recorded at fair value on the Company's consolidated balance sheets and mark-to-market changes in fair value are recorded in earnings.

Using Level 2 inputs of the fair value hierarchy under US GAAP, the Capped Call Derivative is measured and recorded at fair value using the Black-Scholes model described below as there is no active market for the Capped Call.

The fair value of the Capped Call Derivative asset was \$16.6 million as of December 15, 2025, the issuance date of the Convertible Notes and Capped Call, and was based on the \$16.6 million option premium paid to the counterparty banks. The Capped Call Derivative fair value was \$15.1 million at December 31, 2025, which resulted in a \$1.5 million mark-to-market loss for the year ended December 31, 2025. The Capped Call Derivative fair value was determined using a fair value model with the following assumptions:

Capped Call Derivative Fair Value Model Assumptions	December 31, 2025
Expected life (years)	5.0
Volatility	49.8% - 70.4%
Risk free rate	3.70%
Expected dividend rate	—%
Exercise prices (capped call floor)	\$ 1.73
Exercise prices (capped call ceiling)	\$ 2.72
Current market price	\$ 1.39

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12. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

Accounts Payable and Accrued Liabilities	December 31, 2025	December 31, 2024
Accounts payable	8,636	3,292
Accrued payroll liabilities	1,123	816
Accrued severance, ad valorem, and other taxes payable	610	366
	10,369	4,474

13. Long-Term Debt

Convertible Notes

On December 15, 2025, the Company issued \$120.0 million aggregate principal amount of Convertible Senior Notes (the “Convertible Notes”). The Convertible Notes bear interest at a rate of 4.75%, annually, payable semiannually in arrears, beginning July 15, 2026, and mature on January 15, 2031. The net proceeds from the offering of the Convertible Notes were approximately \$114.8 million, after deducting debt issuance costs. The Company used \$16.6 million of the net proceeds from the Convertible Notes offering to pay the costs of entering into a Capped Call transaction in connection with the Convertible Notes. The Convertible Notes were issued pursuant to, and are governed by, an indenture, dated December 15, 2025 (the “Indenture”), between the Company and U.S. Bank National Association, as trustee (the “Trustee”). The initial conversion rate for the Convertible Notes is 576.7013 shares per \$1,000 principal amount of the Convertible Notes, which represents an initial conversion price of approximately \$1.73 per common share, and is subject to adjustment upon the occurrence of certain specified events as set forth in the Indenture. Upon conversion, the Company will pay or deliver, as applicable, cash, common shares or a combination of cash and common shares. Upon the occurrence of a “make-whole fundamental change” (as defined in the Indenture), the Company will in certain circumstances increase the conversion rate for a specified period of time. In addition, upon the occurrence of a “fundamental change” (as defined in the Indenture), holders of the Convertible Notes may require the Company to repurchase their Convertible Notes at a cash repurchase price equal to the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any.

Prior to October 15, 2030, a holder may convert all or any portion of its Convertible Notes at any time after March 31, 2026, but only if the last reported sale price per common share for at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day.

On or after October 15, 2030, a holder may convert all or any portion of its Convertible Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date. The Convertible Notes may be redeemed, in whole or in part, at the Company’s option at any time, and from time to time, on or after January 22, 2029 and on or before the 30th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, but only if the last reported sale price per common share exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice, and (ii) the trading day immediately before the date the Company sends such notice. The indenture contains specified events of default and our failure to pay principal, interest or other amounts when due or within the relevant grace period on our Convertible Notes would constitute an event of default under the Indenture, which could result in an acceleration of the maturity of the Convertible Notes.

The Convertible Notes do not contain sinking fund requirements and maturities for each of the following five years are nil. The \$120.0 million principal amount is due and payable in January 2031, should the Convertible Notes not be settled or converted prior to their maturity date.

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The Convertible Notes' components upon issuance as of December 15, 2025 and December 31, 2025, were as follows:

<u>Convertible Senior Notes due January 2031</u>	<u>December 31, 2025</u>	<u>December 15, 2025</u>
Notes issued at face value	120,000	120,000
Unamortized debt discount	(48,690)	(49,105)
Unamortized debt issuance costs (debt discount)	(5,205)	(5,249)
Foreign exchange loss (gain)	316	-
Long-term debt, net	66,421	65,646

Carrying value and fair value information for the Convertible Notes from issuance through December 31, 2025 is presented below:

<u>Convertible Senior Notes due January 2031</u>	<u>Carrying Value</u>	<u>Fair Value ⁽¹⁾</u>	<u>Valuation Level</u>
Balance, December 15, 2025	65,646	85,351	
Amortization of debt discount	459		
Foreign exchange loss (gain)	316		
Balance, December 31, 2025	66,421	85,414	Level 3

(1) The reported fair value of the Convertible Notes relates only to the debt component of such security and excludes the fair value associated with the related Conversion Option Derivative that has been bifurcated and accounted for separately. Refer to note 14 for fair value information related to the Conversion Option Derivative.

The Conversion Option Derivative (see note 14) is treated as a debt discount, and its initial issuance fair value amount will be amortized to interest expense with an increase to the Convertible Notes' carrying amount over its five-year term. Using Level 3 inputs of the fair value hierarchy under US GAAP, the Conversion Option Derivative is measured and recorded at fair value using a binomial lattice model which utilizes a debt host (without) methodology.

For the year ended December 31, 2025, the Company recognized Convertible Notes' interest expense of \$0.2 million and amortization of debt discount, inclusive of debt issuance cost amortization, of \$0.5 million, all of which are recorded as interest expense in the consolidated statements of operations and comprehensive loss. The effective interest rate on the Convertible Notes is 19.1%.

Capped Call Transaction

As discussed in note 11, in connection with the Convertible Notes issued in December 2025, the Company entered into Capped Call transactions with three counterparty banks. The Capped Call has the same term and maturity as the Convertible Notes and covers, subject to anti-dilution adjustments, the number of common shares underlying the Convertible Notes, and is expected generally to reduce the potential dilution to the common shares upon any conversion of Convertible Notes and/or offset any potential cash payments that the Company is required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap, based on the cap price of the Capped Call. To the extent, however, that the market price of our common shares, as measured under the terms of the Capped Call, exceeds the cap price of \$2.72, there would nevertheless be dilution and/or there would not be an offset of such cash payments to the extent of the excess.

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Like the Convertible Notes, the Capped Call matures in January 2031. If upon exercise of the Capped Call, the market price of the Company's common shares exceeds the \$2.72 cap price, then the Company will receive a cash payment equal to the difference between the \$2.72 cap price and the \$1.73 initial conversion price multiplied by the number of common shares underlying the Convertible Notes. If the market price of the Company's common shares is less than the cap price but higher than the initial conversion price, then the Company will receive a cash payment equal to the difference between the market price of a common share and the initial conversion price multiplied by the number of common shares underlying the Convertible Notes. If the market price of the Company's common shares is less than the initial conversion price, no payment will be due to the Company under the Capped Call.

Notes Payable

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. As amended, the principal was payable in quarterly installments with the last payment due on 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.

14. Conversion Option Derivative

As discussed in note 2, the Company's functional currency is the Canadian dollar and as discussed in note 13, the Convertible Notes' conversion price is approximately \$1.73 per common share. Because the conversion option is priced in U.S. dollars, relative to the Company's functional currency, US GAAP requires the embedded conversion option to be bifurcated and accounted for as a stand-alone derivative instrument (the "Conversion Option Derivative"). The Conversion Option Derivative is recorded at fair value on the Company's consolidated balance sheets and mark-to-market changes in fair value are recorded in earnings. The Convertible Notes were initially recorded at their face amount of \$120.0 million less debt issuance costs of \$5.2 million and the fair value of the Conversion Option Derivative, which was determined to be \$49.1 million.

The fair value of the Conversion Option Derivative liability was \$49.1 million and \$52.3 million as of the December 15, 2025 Convertible Notes' issuance date and December 31, 2025, respectively, which resulted in a \$3.2 million mark-to-market loss for the year ended December 31, 2025. The components of changes to the fair value of the Conversion Option Derivative for the periods presented is summarized below:

<u>Conversion Option Derivative</u>	<u>Total</u>
December 31, 2024	—
Additions, at fair value, December 15, 2025	49,105
Fair value loss (gain)	3,130
Foreign exchange loss (gain)	23
December 31, 2025	52,258

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Fair value was determined using a binomial lattice model utilizing Level 3 inputs of the fair value hierarchy under US GAAP with the following assumptions:

<u>Conversion Option Derivative Fair Value Model Assumptions</u>	<u>December 31, 2025</u>	<u>December 15, 2025</u>
Expected life (years)	5.04	5.08
Volatility	60.0% - 70.4%	60.0% - 70.9%
Risk free rate	3.7%	3.7%
Expected dividend rate	0.0%	0.0%
Exercise price	\$ 1.73	\$ 1.73
Market price	\$ 1.39	\$ 1.33

15. Inventory Derivative Obligation

On November 20, 2024, we executed an agreement to borrow up to 250,000 pounds of U₃O₈ 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 period, 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 was originally due November 30, 2025, and was extended to November 30, 2026. On October 16, 2025, we executed a second agreement to borrow up to 150,000 pounds of U₃O₈ from the same counterparty with similar provisions. The second agreement is due November 30, 2026. No uranium has been borrowed under the second agreement.

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. During 2024, 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 in 2024. The loan value is recorded at \$81.55 per pound as of December 31, 2025, which resulted in a \$2.2 million mark-to-market loss for the year ended December 31, 2025.

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

<u>Inventory Derivative Obligation</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current liabilities		
Inventory loan fair value	20,388	18,158
Inventory loan deposit	(3,750)	(3,750)
	16,638	14,408

16. 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. All the warrants were exercised on or before their expiration. See note 19.

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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, 2025, 38,273,500 warrants to purchase 19,136,750 common shares were outstanding.

As discussed in note 2, the Company’s functional currency is the Canadian dollar and because the warrants are priced in U.S. dollars, a derivative financial liability was created (the “Warrant Liability”). The Warrant Liability is recorded at fair value on the Company’s consolidated balance sheets and mark-to-market adjustments in fair value are recorded in earnings. Using Level 2 inputs of the fair value hierarchy under US GAAP, the liability created is measured and recorded at fair value, using the Black-Scholes model described below as there is no active market for the warrants.

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

Warrant Liability Activity	Feb-2021 Warrants	Feb-2023 Warrants
December 31, 2023	1,743	11,549
Warrants exercised	(4,771)	(20)
Warrant liability revaluation loss (gain)	3,072	(8,392)
Effects of foreign exchange rate changes	(44)	(608)
December 31, 2024	—	2,529
Warrants exercised	—	(155)
Warrant liability revaluation loss (gain)	—	(738)
Effects of foreign exchange rate changes	—	(95)
December 31, 2025	—	1,541

The fair value of the warrant liabilities on December 31, 2025 and 2024, was determined using the Black-Scholes model with the following assumptions:

Warrant Liability Assumptions	December 31, 2025	December 31, 2024
Expected life (years)	0.1	1.1
Expected volatility rate	58.2%	46.1%
Risk free rate	2.6%	2.9%
Expected dividend rate	—%	0.0%
Exercise price	\$ 1.50	\$1.50
Market price	\$ 1.39	\$1.15

17. Asset Retirement Obligations

Asset retirement obligations (“ARO”) relate to Lost Creek 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.

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

<u>Asset Retirement Obligation Activity</u>	<u>Total</u>
December 31, 2023	31,236
Change in estimated asset retirement costs	4,861
Accretion expense	760
December 31, 2024	36,857
Change in estimated asset retirement costs	6,372
Accretion expense	1,245
December 31, 2025	44,474

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

18. Financing Lease Liabilities

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

<u>Financing Lease Liabilities</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Current portion of financing lease liabilities	484	309
Financing lease liabilities	1,312	931
Total financing lease liabilities	1,796	1,240

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, 2025 and 2024, the Company had \$2.0 million and \$1.3 million respectively, of leased vehicles included in capital assets, rolling stock (net). For the years ended December 31, 2025 and 2024, lease principal payments totaled \$0.7 million and \$0.2 million, respectively, and lease interest payments totaled \$0.2 million and \$0.2 million, respectively, for a combined lease payment total of \$0.9 million and \$0.4 million, respectively. For the years ended December 31, 2025 and 2024, the Company recorded depreciation of \$0.7 million and \$0.4 million and total expense reflected in the consolidated statement of operations was \$0.9 million and \$0.6 million, respectively. The weighted average discount rate of the leases is 13.8 percent, and the weighted average remaining life was 2.8 years as of December 31, 2025. The weighted average discount rate of the leases is 14.1 percent, and the weighted average remaining life was 2.9 years as of December 31, 2024.

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Lease liabilities' maturities including residuals as of December 31, 2025 are as follows:

Financing Lease Liability Maturities	December 31, 2025
2026	691
2027	710
2028	507
2029	346
Total	2,254
Less imputed interest	(458)
Present value of financing lease liabilities	1,796

19. 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 378,169,709 shares and 364,101,038 shares were issued and outstanding as of December 31, 2025, and 2024, 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, 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. The Company issued no common shares in connection with the release of 39,233 RSUs.

During the year ended December 31, 2025, the Company sold 10,619,331 common shares through its At Market facility for \$16.0 million. After issue costs of \$0.4 million, net proceeds to the Company were \$15.6 million. The Company also received \$0.6 million from the exercise of 767,500 warrants for 383,750 underlying common shares, and \$1.2 million from the exercise of 2,568,097 stock options. The Company also issued 497,493 common shares in connection with the release of 588,290 RSUs.

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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 \$
December 31, 2023	8,900,335	0.87
Granted	2,416,502	1.36
Exercised	(2,351,563)	0.58
Forfeited	(370,782)	1.30
Expired	—	—
December 31, 2024	8,594,492	1.00
Granted	2,901,388	1.46
Exercised	(2,568,097)	0.46
Forfeited	(41,222)	1.31
Expired	(2,953)	1.50
December 31, 2025	8,883,608	1.31

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 weighted average grant date fair value was \$1.00 and \$1.01 per options for grants made during the years ended December 31, 2025 and 2024, respectively. The total intrinsic value of options exercised was \$2.0 million and \$1.7 million for the years ended December 31, 2025 and 2024, respectively.

We received \$1.2 million and \$1.3 million from options exercised in the years ended December 31, 2025 and 2024, respectively.

Stock-based compensation expense from stock options was \$1.1 million and \$0.8 million for the years ended December 31, 2025 and 2024, respectively. The expense created an increase in our deferred tax assets of \$0.1 million and \$0.1 million as of December 31, 2025 and 2024, respectively.

As of December 31, 2025, there was approximately \$3.3 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 2.5 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.

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As of December 31, 2025, 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 \$	
1.05	1,223,247	0.7	414,612	1,223,247	0.7	414,612	2026-08-27
1.63	175,000	1.2	—	175,000	1.2	—	2027-03-14
1.13	1,173,101	2.0	303,428	794,102	2.0	205,398	2028-01-04
1.50	1,044,780	2.9	—	696,520	2.9	—	2028-12-07
1.80	500,000	3.4	—	166,665	3.4	—	2029-05-08
1.29	1,866,092	3.9	183,021	611,968	3.9	60,020	2029-12-12
1.26	175,000	4.6	23,550	—	—	—	2030-08-07
1.53	120,000	4.7	—	—	—	—	2030-09-19
1.47	2,606,388	5.0	—	—	—	—	2030-12-22
1.35	8,883,608	3.4	924,611	3,667,502	2.1	680,030	

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\$1.88 (approximately US\$1.39) as of the last trading day in the year ended December 31, 2025, that would have been received by the option holders had they exercised their options on that date. There were 4,437,440 in-the-money stock options outstanding and 2,629,317 in-the-money stock options exercisable as of December 31, 2025.

The fair value of options issued in 2025 and 2024 as of their grant dates was determined using the Black-Scholes model as follows:

Stock Option Fair Value Assumptions	Grant issue date	
	2025	2024
Expected life (years)	4.1	4.0 - 4.1
Expected volatility	61.5% - 62.2%	65.5% - 67.1%
Risk free rate	2.6% - 2.8%	2.9% - 3.8%
Expected dividend rate	0.0%	0.0%
Weighted average exercise price (CAD\$)	\$1.72 - \$2.09	\$1.77 - \$2.46
Black-Scholes value (CAD\$)	\$0.86 - \$1.04	\$0.92 - \$1.33

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Liability-classified stock options

As discussed in note 2, U.S. based employees' stock options previously classified as equity were reclassified as liabilities in 2024. The affected options were remeasured and had a value of \$2.5 million as of July 29, 2024, and \$1.3 million and \$1.8 million as of December 31, 2025 and 2024, respectively.

The fair value of the liability-classified options as of December 31, 2025 and 2024 was determined using the Black-Scholes model with the following assumptions:

Black-Scholes assumptions	December 31, 2025	December 31, 2024
Expected life (years)	0.1 - 4.1	0.9 - 4.9
Expected volatility rate	57.5% - 72.8%	46.9% - 67.4%
Risk free rate	2.6% - 2.8%	2.90%
Expected dividend rate	—%	—%
Exercise price (CAD\$)	\$1.44 - \$2.46	\$1.00
Market price (CAD\$)	1.88	\$1.64

A summary of the liability-classified option activity for the years ended December 31, 2025 and 2024 is shown in the following table:

Liability-classified Stock Option Activity	Total
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 (decrease) in liability due to fair value recalculation after initial reclassification	(70)
December 31, 2024	1,758
Stock compensation expense as adjusted	776
Options exercised	(1,281)
Options forfeited	(1)
Foreign exchange adjustments	36
Increase (decrease) in liability due to fair value recalculations	58
December 31, 2025	1,346

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 5, 2025.

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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:

Restricted Share Unit Activity	Outstanding RSUs #	Weighted-average grant date fair value \$
December 31, 2023	641,910	1.33
Granted	479,141	1.25
Redeemed	(39,233)	1.30
Forfeited	(12,173)	1.43
December 31, 2024	1,069,645	1.29
Granted	651,605	1.47
Redeemed	(588,290)	1.32
Forfeited	(5,254)	1.36
December 31, 2025	1,127,706	1.38

Stock-based compensation expense from RSUs was \$0.5 million and \$0.5 million for the years ended December 31, 2025 and 2024, respectively. The total fair value of RSUs vested was \$0.8 million and \$0.1 million for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, there was approximately \$1.2 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, 2025, outstanding RSUs were as follows:

RSUs Outstanding			
Number of RSUs #	Weighted- Average Remaining contractual life (years)	Aggregate Fair Value \$	Vesting Date
476,101	0.9	661,780	2026-12-12
651,605	2.0	905,731	2027-12-22
1,127,706	1.5	1,567,511	

The fair value of RSUs on their respective grant dates was determined by multiplying the number of RSUs granted by the fair of the Company's common shares on the grant date. The Company does not estimate the potential for forfeiture of RSUs when determining the fair value of awards on the grant date. In the case of a RSUs that are either canceled or forfeited prior to vesting, the amortized expense associated with the unvested award is reversed.

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The fair value of the RSUs on their respective grant dates was as follows:

Restricted Share Unit Fair Value Assumptions	2025	2024
Grant date fair value (CAD\$)	\$ 2.02	\$1.77

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 \$
December 31, 2023	55,417,500	27,708,750	1.46
Exercised	(16,376,500)	(8,188,250)	1.35
December 31, 2024	39,041,000	19,520,500	1.50
Exercised	(767,500)	(383,750)	1.50
December 31, 2025	38,273,500	19,136,750	1.50

We received \$0.6 million and \$11.1 million from warrants exercised in the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025, the outstanding warrants were as follows:

Exercise price \$	Number of warrants #	Weighted-average remaining contractual life (years)	Aggregate intrinsic value \$	Expiry
1.50	38,273,500	0.1	—	2026-02-21
1.50	38,273,500	0.1	—	

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.

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20. Sales

Revenue is primarily derived from the sale of U₃O₈ 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,			
	2025		2024	
	Amount	%	Amount	%
Customer A	20,856	76.7%	16,646	49.4%
Customer B	6,323	23.2%	—	0.0%
Customer C	—	0.0%	16,500	49.0%
U ₃ O ₈ sales	27,179	99.9%	33,146	98.4%
Disposal fees	28	0.1%	560	1.6%
	27,207	100.0%	33,706	100.0%

21. 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, asset retirement costs, 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,	
	2025	2024
U ₃ O ₈ product costs	24,430	36,674
Lower of cost or NRV adjustments	2,703	6,005
	27,133	42,679

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22. 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:

Operating Costs	Year Ended December 31,	
	2025	2024
Exploration and evaluation	4,899	3,803
Development	54,430	41,509
General and administration	8,880	8,044
Accretion of asset retirement obligations	1,245	760
	69,454	54,116

23. Supplemental Information for Statement of Cash Flows

Cash and cash equivalents, and restricted cash and cash equivalents within the consolidated statements of cash flows consists of the following:

Cash and Cash Equivalents, and Restricted Cash and Cash Equivalents	December 31, 2025	December 31, 2024
Cash and cash equivalents	123,863	76,055
Restricted cash and cash equivalents	11,484	11,023
	135,347	87,078

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 15). The cost of sale on the borrowed inventory was a non-cash transaction.

Non-cash Operating Activity	December 31, 2025	December 31, 2024
Drill rigs converted from capital assets to leases receivable	1,620	1,331
Non-cash cost of sales on borrowed inventory	—	19,282

Estimated reclamation costs increased \$6.4 million and \$4.9 million in the years ended December 31, 2025 and 2024, respectively. The increase in reclamation costs was a non-cash transaction.

Non-cash Investing Activity	December 31, 2025	December 31, 2024
Additional equipment financing incurred	1,188	613
Change in estimated reclamation costs on mineral properties	6,372	4,861

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Interest expense paid was \$1.2 million and \$0.3 million for the years ended December 31, 2025 and 2024, respectively. As discussed in note 13, interest expense recognized associated with the Convertible Notes' debt discount amortization of \$0.5 million is non-cash in nature. Further, \$0.2 million of Convertible Notes' accrued interest is non-cash in nature and included within accounts payable as of December 31, 2025.

<u>Cash and Non-cash Interest Expense</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash interest expense	1,244	304
Non-cash interest expense	703	32
	<u>1,947</u>	<u>336</u>

Accounts payable included \$4.6 million and \$0.2 million in equipment and other purchases as of December 31, 2025 and 2024, respectively. As these did not affect cash balances at the respective dates, they have been adjusted on the consolidated statements of cash flows.

24. 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>2025</u>	<u>2024</u>
Canada	(10,618)	1,568
United States	(64,280)	(54,757)
	<u>(74,898)</u>	<u>(53,189)</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.

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

Deferred Tax Assets	As of December 31,	
	2025	2024
Deferred tax assets		
Cumulative Eligible Capital Deduction	20	20
Share Issues Cost	1,096	1,537
Fixed Asset	9,837	7,571
Lease Liability	1	2
Net Operating Loss	70,336	60,235
ITC Credits	247	235
Compensation Accruals	174	145
Asset Retirement Obligation	12,389	10,332
Equity Compensation	925	822
Total deferred tax assets	95,025	80,899
Deferred tax liabilities		
Unrealized Gain/Loss	(1)	(1)
ROU Asset	(1)	(2)
Total Deferred tax liabilities	(2)	(3)
Valuation allowance	(95,023)	(80,896)
Net deferred taxes	—	—

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 recorded a valuation allowance.

The valuation allowance increased by \$14,127 and \$18,808 during 2025 and 2024, respectively.

Net operating losses and tax credit carryforwards as of December 31, 2025, are as follows:

Income Tax Loss Carryforwards	Amount	Expiration Years
Net operating losses, Canada (CAD\$)	82,969	2026 - 2044
Net operating losses, federal (Pre January 1, 2018)	79,699	2029 - 2035
Net operating losses, federal (Post December 31, 2017)	145,257	No expirations
Net operating losses, state	223,457	Varies by state
Tax Credits, Foreign (CAD\$)	339	2026 - 2029

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

Income Tax Rate Reconciliation	Year Ended December 31,			
	2025		2024	
Canadian Statutory Rate	(11,235)	15.0%	(7,979)	15.0%
Change in valuation allowance	1,007	(1.3)%	1,232	(2.3)%
Nondeductible items				
Mark-to-Market Warrants	560	(0.8)%	(819)	1.5%
Other	87	(0.1)%	59	(0.1)%
Other				
Share Issuance Costs	(60)	0.1%	(707)	1.3%
Foreign tax effects				
United States				
Rate differential	(3,857)	5.1%	(3,285)	6.2%
Stock compensation	(133)	0.2%	(109)	0.2%
Nondeductible items and other	23	0.0%	22	0.0%
Change in valuation allowance	13,608	(18.2)%	11,586	(21.8)%
	—	0.0%	—	0.0%

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.

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 and comprehensive loss. There have been no income tax related interest or penalties assessed or recorded in the years ended December 31, 2025 and 2024.

Other comprehensive loss was not subject to income tax effects.

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

25. Commitments

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

<u>Lease Payments</u>	<u>Amount</u>
2026	691
2027	710
2028	507
2029	346
	<u>2,254</u>

Under the terms of its off-take sales agreements, the Company is committed to the following deliveries between 2026 and 2033:

<u>Uranium Sales Deliveries</u>	<u>Base Quantity (U₃O₈ Pounds)</u>
2026 ⁽¹⁾	1,300,000
2027	1,150,000
2028	1,400,000
2029	900,000
2030	800,000
2031	-
2032	100,000
2033	100,000
	<u>5,750,000</u>

(1) The 2026 base quantity was adjusted to recognize that certain customers elected to flex up their 2026 deliveries.

26. 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, notes payable, the inventory derivative obligation, warrant liability, conversion option derivative, and capped call derivative. 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 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 ("FDIC"), leaving approximately \$134.7 million at risk on December 31, 2025, 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, 2025.

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

27. Subsequent Event

Warrant exercises

Subsequent to December 31, 2025, 38,259,999 warrants were exercised for 19,129,999 underlying whole common shares at an average exercise price of \$1.50 per share for proceeds of \$28.7 million, which are expected to be collected in full in March 2026. As a result, the Warrant Liability has been settled subsequent to December 31, 2025.

**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.

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 USA INC.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") dated as of December 12, 2025, between Ur-Energy USA Inc., a Colorado corporation (the "Company"), and Ryan S. Schierman (the "Employee").

WITNESSETH

WHEREAS, the Company and the Employee previously entered into that certain Employment Agreement, dated as of March 28, 2024 (the "Original Agreement");

WHEREAS, the Company desires to continue employ the Employee as the **Vice President Regulatory Affairs** of Ur-Energy Inc., a corporation continued under the Canadian Business Corporations Act, and an affiliate of the Company ("Ur-Energy") and its affiliates; and

WHEREAS, the Company and the Employee desire to enter into this Agreement which amends, restates, and supersedes the Original Agreement in its entirety, to memorialize certain changes to the terms and conditions of the Employee's continued employment with the Company, effective as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Employee shall serve as the **Vice President Regulatory Affairs** of Ur-Energy and its affiliates. In this capacity, the Employee shall have the duties, authorities and responsibilities as are required by the Employee's position, and such other duties, authorities and responsibilities as may reasonably be assigned to the Employee that are not inconsistent with the Employee's position. The Employee's principal place of employment with the Company shall initially be in the Employee's primary residence in Idaho, provided that the Employee shall relocate to the vicinity of Casper, Wyoming no later than June 30, 2024. The Employee understands and agrees that the Employee may be required to travel from time to time for business purposes, including possible travel to Casper or elsewhere during the period of remote work between March 28, 2024 and June 30, 2024. The Employee shall report directly to Ur-Energy's Chief Executive Officer.

(b) During the Employment Term, the Employee shall devote all of the Employee's business time, business energy, business judgment, knowledge and skill and the Employee's best efforts to the performance of the Employee's duties with the Company, provided that the foregoing shall not prevent the Employee from (i) serving on the boards of directors of non-profit organizations, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Employee's passive personal investments so long as such

activities in the aggregate do not interfere or conflict with the Employee's duties hereunder or create a potential business or fiduciary conflict.

2. **EMPLOYMENT TERM.** The Company agrees to employ the Employee pursuant to the terms of this Agreement, and the Employee agrees to be so employed, for an initial term commencing as of the date of the Original Agreement (the "Effective Date") to May 17, 2025 (the "Initial Term"). From and after May 17, 2025, on each anniversary, the term of this Agreement shall be automatically extended for successive one-year periods, provided, however, that either party hereto may elect not to extend this Agreement by giving written notice to the other party at least ninety (90) days prior to any such anniversary date. Notwithstanding the foregoing, the Employee's employment hereunder may be earlier terminated in accordance with Section 7 hereof, subject to Section 8 hereof. The period of time between the Effective Date and the termination of the Employee's employment hereunder shall be referred to herein as the "Employment Term."

3. **BASE SALARY.** The Company agrees to pay the Employee a base salary at an annual rate of not less than \$220,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Employee's Base Salary shall be subject to annual review by the Board of Directors of Ur-Energy (the "Board")(or a committee thereof) and may be adjusted from time to time by the Board. The base salary as determined herein and adjusted from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. **ANNUAL BONUS.** During the Employment Term, the Employee shall be eligible to receive an annual discretionary incentive payment under the Company's short term incentive bonus plan as may be in effect from time to time (the "Annual Bonus") pursuant to the then-current Company Compensation Plan, in the sole discretion of the Board of Directors (the "Board") of Ur-Energy. Any Annual Bonus shall be paid as soon as administratively practicable after the end of the year to which the Annual Bonus relates, but in no event later than the 15th day of the third month after the later of (i) the first calendar year in which the Employee's right to the Annual Bonus is no longer subject to a substantial risk of forfeiture, or (ii) the first taxable year of the Company in which the Employee's right to the Annual Bonus is no longer subject to a substantial risk of forfeiture.

5. **EQUITY AWARDS.** The Employee shall be considered to receive equity and other long-term incentive awards under any applicable plan adopted by Ur-Energy during the Employment Term for which executive employees are generally eligible. The level of the Employee's participation in any such plan, if any, shall be determined in the sole discretion of the Board from time to time; provided, however, that, effective as of the Effective Date, the Employee shall receive an initial award of 100,000 stock options under the Ur-Energy Inc. Amended and Restated Stock Option Plan (2005), as amended.

6. **EMPLOYEE BENEFITS.**

(a) **Benefit Plans.** During the Employment Term, the Employee shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise

provided hereunder. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

(b) **Paid Time Off.** During the Employment Term and in lieu of any paid sick leave, the Employee shall accrue paid time off ("PTO") at an accrual rate of 9.23 hours per pay period (approximately thirty (30) days per year), subject to a maximum accrual cap of 360 hours, after which point no additional PTO will accrue until accrued PTO is drawn down. Unused accrued PTO will be paid out upon any termination of employment.

(c) **Business Expenses.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Employee shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by the Employee during the Employment Term and in connection with the performance of the Employee's duties hereunder.

(d) **Relocation.** The Employee shall be entitled to relocation bonus in the amount of \$20,000, in accordance with the Company's relocation program and separate relocation letter agreement between the parties substantively in the form as set out in Exhibit B hereto.

7. **TERMINATION.** The Employee's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **Disability.** Upon ten (10) days' prior written notice by the Company to the Employee of termination due to Disability. For purposes of this Agreement, "Disability" shall be defined as the inability of the Employee to perform the essential functions of the position notwithstanding the provision of reasonable accommodations that do not create an undue hardship to the Company.

(b) **Death.** Automatically upon the date of death of the Employee.

(c) **Cause.** Immediately upon written notice by the Company to the Employee of a termination for Cause. "Cause" shall mean:

(i) the Employee's willful misconduct or gross negligence in the performance of the Employee's duties to the Company;

(ii) the Employee's willful failure to perform the Employee's duties to the Company or to follow the lawful directives of the Board or any executive to which the Employee reports (other than as a result of death or Disability);

(iii) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iv) the Employee's failure to cooperate in any audit or investigation of the business or financial practices of the Company or any of its subsidiaries;

(v) the Employee's performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation of the Company's property; or

(vi) breach of this Agreement or any other agreement with the Company, or a violation of the Company's code of conduct or other written policy.

(d) **Without Cause.** Immediately upon written notice by the Company to the Employee of an involuntary termination without Cause (other than for death or Disability).

(e) **Good Reason Following a Change in Control.** Upon written notice by the Employee to the Company of a termination for Good Reason within one (1) year following a Change in Control. "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Employee, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Employee to the Company of the occurrence of one of the reasons set forth below:

(i) a material diminution in the Employee's Base Salary or target bonus under the then-current Company Compensation Plan;

(ii) a material diminution in the Employee's authority, duties, or responsibilities (other than temporarily while physically or mentally incapacitated or as required by applicable law); or

(iii) a material change in the geographic location at which the Employee performs services.

The Employee shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30) day cure period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Employee.

For purposes of this Agreement, the term "Change in Control" shall mean any of the following:

(i) fifty percent (50%) or more of the voting shares of Ur-Energy become owned beneficially by a person or group of persons acting jointly or in concert; or

(ii) the individuals who are members of the Board (the "Incumbent Board") cease for any reason to constitute at least fifty percent (50%) of the Board; provided, however, that if the election, or nomination for election, of any new members of the Board was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board;

(iii) beneficial ownership of assets of Ur-Energy representing forty percent (40%) or more of the net book value of the assets of Ur-Energy determined on the basis of the then most recently published audited financial statements of Ur-Energy, shall be sold, transferred, liquidated or otherwise disposed of or distributed by Ur-Energy over a period of one (1) year or

less, in any manner whatsoever and whether in one transaction or in a series of transactions or by plan of arrangement;

(iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any event or transaction or series of events or transactions referred to in subsections (i), (ii) or (iii) above; or

(v) a determination by the Board that there has been a change, whether by way of a change in the holding of voting shares of Ur-Energy in the ownership of Ur-Energy's assets or by any other means, as a result of which any person, or any group of persons acting jointly or in concert is in a position to exercise effective control of Ur-Energy.

(f) **Voluntary Resignation.** Upon ninety (90) days' prior written notice by the Employee to the Company of the Employee's voluntary termination of employment other than pursuant to Section 7(e) (which the Company may, in its sole discretion, make effective earlier than any notice date).

(g) **Expiration of Employment Term; Non-Extension of Agreement.** Upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or the Employee pursuant to the provisions of Section 2 hereof.

8. CONSEQUENCES OF TERMINATION.

(a) **Death.** In the event that the Employee's employment and the Employment Term ends on account of the Employee's death, the Employee's estate or heirs, shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8(a)(iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary earned through the date of termination;

(ii) any Annual Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination;

(iii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iv) any accrued but unused PTO in accordance with Company policy;

(v) all other payments, benefits or fringe benefits to which the Employee shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 8(a)(i) through 8(a)(v) hereof shall be hereafter referred to as the "Accrued Benefits"); and

(vi) a pro-rata portion of the Employee's Annual Bonus for the fiscal year in which the Employee's termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days during the fiscal year of termination that the Employee

is employed by the Company and the denominator of which is 365) payable at the same time bonuses for such year are paid to other senior executives of the Company (the “Pro-Rata Bonus”).

(b) **Disability.** In the event that the Employee’s employment and/or Employment Term ends on account of the Employee’s Disability, the Company shall pay or provide the Employee with the Accrued Benefits and the Pro-Rata Bonus.

(c) **Termination for Cause.** If the Employee’s employment is terminated by the Company for Cause, the Company shall pay to the Employee the Accrued Benefits.

(d) **Voluntary Resignation or Termination as a Result of Non-Extension of This Agreement.** If the Employee’s employment is terminated (x) by the Employee for any or no reason other than pursuant to Section 8(e), or (y) as a result of the expiration of the Employment Term due to the Company’s or the Employee’s non-extension of the Employment Term as provided in Section 2 hereof, the Company shall pay to the Employee the Accrued Benefits and the Pro-Rata Bonus.

(e) **Termination Without Cause or Resignation with Good Reason Following a Change in Control.** If the Employee’s employment by the Company is terminated (x) by the Company other than for Cause, or (y) by the Employee for Good Reason within one (1) year following a Change in Control, the Company shall pay or provide the Employee with the following, subject to the provisions of Section 23 hereof:

(i) the Accrued Benefits;

(ii) the Pro-Rata Bonus; and

(iii) subject to the Employee’s continued compliance with the obligations in Sections 9, 10 and 11 hereof, an amount equal to two (2) years of the Employee’s Base Salary at the time of such termination (but not as an employee), paid in a lump sum on the sixtieth (60th) day following such termination.

Payments and benefits provided in this Section 8(e) shall be in lieu of any termination or severance payments or benefits for which the Employee may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(f) **Other Obligations.** Upon any termination of the Employee’s employment with the Company, the Employee shall promptly resign from any position as an officer, director or fiduciary of any Company-related entity.

(g) **Exclusive Remedy.** The amounts payable to the Employee following termination of employment and the Employment Term hereunder pursuant to Sections 7 and 8 hereof shall be in full and complete satisfaction of the Employee’s rights under this Agreement and any other claims that the Employee may have in respect of the Employee’s employment with the Company or any of its affiliates, and the Employee acknowledges that such amounts are fair and reasonable, and are the Employee’s sole and exclusive remedy, in lieu of all other remedies at law or in equity,

with respect to the termination of the Employee's employment hereunder or any breach of this Agreement.

9. RELEASE; NO MITIGATION. Any and all amounts payable and benefits or additional rights provided pursuant to Section 8 of this Agreement beyond the Accrued Benefits (other than amounts described in Section 8(a)(iii) hereof) shall only be payable if the Employee delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form attached on Exhibit A hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. In no event shall the Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Employee as a result of employment by a subsequent employer.

10. RESTRICTIVE COVENANTS.

(a) **Confidentiality.** During the course of the Employee's employment with the Company, the Employee will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, raw partners and/or competitors. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information (i) arising from Employee's general training, knowledge, skill or experience, whether gained on the job or otherwise; (ii) readily ascertainable to the public; or (iii) that Employee otherwise has a right to disclose as legally protected conduct. Nothing in this Agreement is intended to or shall have the effect of prohibiting Employee from disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice. In the event the Employee is required to disclose Confidential Information or other Company information by applicable law, regulation or legal process, the Employee shall provide the Company with prior notice of the contemplated disclosure and cooperate with the Company at the Company's sole expense in seeking a protective order or other appropriate protection of such information.

(b) **Nonsolicitation; Noninterference.** During the Employee's employment with the Company and for a period of one (1) year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries or affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries or affiliates and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 10(b) while so employed or retained and for a period of six (6) months thereafter.

(i) Notwithstanding the foregoing, the provisions of this Section 10(b) shall not be violated by (A) general advertising or solicitation not specifically targeted at Company-related persons or entities, (B) the Employee serving as a reference, upon request, for any employee of the Company or any of its subsidiaries or affiliates so long as such reference is not for an entity that is employing or retaining the Employee, or (C) actions taken by any person or entity with which the Employee is associated if the Employee is not personally involved in any manner in the matter and has not identified such Company-related person or entity for soliciting or hiring.

(c) **Nondisparagement.** The Employee agrees not to make negative comments or otherwise disparage the Company or its officers, directors, employees, shareholders, agents or products other than in the good faith performance of the Employee's duties to the Company while the Employee is employed by the Company. Notwithstanding the foregoing, this Section 10(c) does not, in any way, restrict or impede the Employee from (i) exercising protected rights to the extent that such rights cannot be waived by agreement; (ii) complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order; or (iii) otherwise providing truthful statements in connection with governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(d) **Inventions.** The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments, software, know-how, processes, techniques, works of authorship and other work product, whether patentable or unpatentable, (A) that are reduced to practice, created, invented, designed, developed, contributed to, or improved with the use of any Company resources and/or within the scope of the Employee's work with the Company or that relate to the business, operations or actual or demonstrably anticipated research or development of the Company, and that are made or conceived by the Employee, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Employee performs in connection with the Company, either while performing the Employee's duties with the Company or on the Employee's own time, but only insofar as the Inventions are related to the Employee's work as an employee or other service provider to the Company, shall belong exclusively to the Company (or its designee), whether or not patent or other

applications for intellectual property protection are filed thereon (the “Inventions”). The Employee will keep full and complete written records (the “Records”), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Employee will surrender them upon the termination of the Employment Term, or upon the Company’s request. The Employee irrevocably conveys, transfers and assigns to the Company the Inventions and all patents or other intellectual property rights that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Employee’s name or in the name of the Company (or its designee), applications for patents and equivalent rights (the “Applications”). The Employee will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all other acts as may be requested from time to time by the Company to perfect, record, enforce, protect, patent or register the Company’s rights in the Inventions, all without additional compensation to the Employee from the Company. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company’s benefit, all without additional compensation to the Employee from the Company, but entirely at the Company’s expense.

(i) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, or the rights in such Inventions do not otherwise automatically vest in the Company, the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee’s right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called “moral rights” with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Employee’s service to the Company that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents and other registrations for intellectual property that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee’s benefit by virtue of the Employee being an employee of or other service provider to the Company.

(e) 18 U.S.C. § 1833(b) provides: “An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected

violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.” Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(f) **Other Confidential Information.** Employee represents, warrants, and covenants that Employee has not previously and will not in the future disclose to the Company any proprietary information, trade secrets, or other confidential information belonging to any previous employer or other third party to whom Employee has an obligation of confidentiality, and Employee has not previously and will not bring onto the premises of Company or use any unpublished documents or any property belonging to any former employer or other third party to whom Employee has an obligation of confidentiality, unless consented to in writing by that former employer or person.

(g) **Return Of Company Property.** On the date of the Employee’s termination of employment with the Company for any reason (or at any time prior thereto at the Company’s request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). Employee agrees, to the extent Employee possesses any files, data, or information relating in any way to the Company’s Confidential Information on any personal computer, device, or account, Employee will first return to the Company and then delete those files, data, or information (and will retain no copies in any form).

(h) **Reasonableness Of Covenants.** In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 10. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 10. It is also agreed that each of the Company’s affiliates will have the right to enforce all of the Employee’s obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 10.

(i) **Reformation.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 10 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be

modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(j) **Tolling.** In the event of any violation of the provisions of this Section 10, the Employee acknowledges and agrees that the post-termination restrictions contained in this Section 10 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(k) **Company Group.** For purposes of Section 10 and Section 11, the term “Company” shall include the Company, Ur-Energy and their respective subsidiaries and affiliates.

11. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), the Employee agrees that while employed by the Company and thereafter, the Employee will respond and provide information with regard to matters in which the Employee has knowledge as a result of the Employee’s employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Employee’s employment with the Company (collectively, the “Claims”). The Employee agrees to promptly inform the Company if the Employee becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its affiliates. The Employee also agrees to promptly inform the Company (to the extent that the Employee is legally permitted to do so) if the Employee is asked to assist in any investigation of the Company or its affiliates (or their actions) or another party attempts to obtain information or documents from the Employee (other than in connection with any litigation or other proceeding in which the Employee is a party-in-opposition) with respect to matters the Employee believes in good faith to relate to any investigation of the Company or its affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. During the pendency of any litigation or other proceeding involving Claims, the Employee shall not communicate with anyone (other than the Employee’s attorneys and tax and/or financial advisors and except to the extent that the Employee determines in good faith is necessary in connection with the performance of the Employee’s duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its affiliates without giving prior written notice to the Company or the Company’s counsel. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable expenses incurred by the Employee in complying with this Section 11.

12. WHISTLEBLOWER PROTECTION. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Employee (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. The Employee does not need the prior authorization of the Company to make any such reports or disclosures and

the Employee shall not be required to notify the Company that such reports or disclosures have been made.

13. EQUITABLE RELIEF AND OTHER REMEDIES. The Employee acknowledges and agrees that the Company’s remedies at law for a breach or threatened breach of any of the provisions of Section 10 or Section 11 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond or other security, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages, provided further that such legal actions shall not be subject to any obligation of mediation as set forth in Section 19(b), below. In the event of a violation by the Employee of Section 10 or Section 11 hereof, any severance being paid to the Employee pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to the Employee shall be immediately repaid to the Company.

14. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 14, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company or Ur-Energy, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, “Company” shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

15. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address and/or email address shown in the books and records of the Company.

If to the Company and Ur-Energy:

Ur-Energy USA Inc.
10758 West Centennial Road
Littleton, Colorado 80127
Attention: Chief Financial Officer

with a copy to:

General Counsel
Ur-Energy USA Inc.
10758 West Centennial Road
Littleton, Colorado 80127
LegalDept@ur-energy.com

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

16. SECTION HEADINGS. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement.

17. SEVERABILITY. The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law.

18. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19. GOVERNING LAW; MEDIATION OF DISPUTE; LITIGATION AND JURISDICTION.

(a) **Governing Law.** This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Wyoming (without regard to its choice of law provisions).

(b) **Mediation.** In the event of a dispute, the parties agree that they will first attempt to resolve any dispute which does not give rise to injunctive relief (specifically including but not limited to any dispute concerning Confidential Information or the provisions of Section 10(a) – (g)) through confidential mediation to occur within 30 days of notice by the party asserting claims or otherwise seeking redress. In the event that such mediation shall fail, the parties agree to proceed with any litigation in a court in the jurisdiction(s) provided for below.

(c) **Litigation and Jurisdiction.** Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Wyoming or the United States District Court for the District of Wyoming and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally (i) submits in any proceeding relating to this Agreement or the Employee's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Wyoming, the United States District Court for the District of Wyoming, and appellate

courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Wyoming State court or, to the extent permitted by law, in such federal court, (ii) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (iii) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Employee's or the Company's address as provided in Section 15 hereof, and (iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Wyoming.

(d) **Legal Expenses.** For purposes of this Section 19, the parties shall each pay any legal costs (including attorney fees and other related expenses) incurred in litigation pursuant to Section 19(c), provided, the costs of the mediation/mediator pursuant to Section 19(b), if any, shall be borne by the Company.

20. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

21. REPRESENTATIONS. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder. In addition, the Employee acknowledges that the Employee is aware of Section 304 (Forfeiture of Certain Bonuses and Profits) of the Sarbanes-Oxley Act of 2002 and the right of the Company to be reimbursed for certain payments to the Employee in compliance therewith or any clawback policy adopted by the Company or Ur-Energy.

22. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

23. TAX MATTERS.

(a) **Withholding.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. In the event the Company fails to withhold any taxes required to be withheld by applicable law or regulation, the Employee agrees to indemnify the Company for any amount paid with respect to any such taxes, together with any interest, penalty and/or expense related thereto.

(b) **Section 409a Compliance.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 23(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-

kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

24. SURVIVAL OF PROVISIONS. The obligations contained in Sections 8 through 23 hereof, and all other provisions required to interpret and enforce such Sections of this Agreement, shall survive the termination or expiration of the Employment Term and the Employee's employment with the Company and shall be fully enforceable thereafter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY

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

EMPLOYEE

/s/ Ryan S. Schierman
Ryan S. Schierman

The rights and obligations of this Agreement are acknowledged and agreed by Ur-Energy Inc. and Ur-Energy Inc. agrees to be bound to such rights and obligations as apply to Ur-Energy Inc.

UR-ENERGY INC.

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

EXHIBIT A

GENERAL RELEASE

I, Ryan S. Schierman, in consideration of and subject to the performance by Ur-Energy USA Inc. (together with its subsidiaries, the “Company”), of its obligations under the Amended and Restated Employment Agreement dated as of December 12, 2025 (the “Agreement”), do hereby release and forever discharge as of the date hereof the Company, Ur-Energy Inc., a corporation continued under the Canada Business Corporations Act (“Ur-Energy”), their respective parents, subsidiaries, affiliates, predecessors, successors, assigns, and each of their present, former and future managers, directors, officers, employees, shareholders, direct and indirect owners, members, insurers, agents, and attorneys (collectively, the “Released Parties”) to the extent provided below (this “General Release”). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. My employment or service with the Company and its affiliates terminated as of [•], and I hereby resign from any position as an officer, member of the board of managers or directors (as applicable) or fiduciary of the Company, Ur-Energy or their respective affiliates (or reaffirm any such resignation that may have already occurred). I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. I understand and agree that such payments and benefits are subject to Sections 10 and 11 of the Agreement, which (as noted below) expressly survive my termination of employment and the execution of this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys’ fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers

Exhibit A (cont'd)

Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above. I further represent that I have no knowledge of the existence of any lawsuit, charge, or proceeding against any Released Party arising out of or otherwise connected with any of the matters herein released. In the event that any such lawsuit, charge, or proceeding has been filed, I agree that I immediately will take all actions necessary to withdraw or terminate that lawsuit, charge, or proceeding, unless the requirement for such withdrawal or termination is prohibited by applicable law.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Additionally, I am not waiving (i) any right to the Accrued Benefits or any severance benefits to which I am entitled under the Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, or (iii) any vested rights I may have as an equity or security holder in the Company or its affiliates.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law.

Exhibit A (cont'd)

I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. Except as provided in paragraph 10 below, I agree not to make to any person any statement that disparages the Released Parties or reflects negatively on the Released Parties, including, but not limited to, statements regarding the Company's financial condition, employment practices, or officers, directors, board members, committee members, employees, successors, affiliates, or agents.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

10. Any non-disclosure provision in this General Release or the Agreement does not prohibit or restrict me (or my attorney) from (a) filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any other federal, state or local governmental agency or commission ("Government Agencies"), or (b) communicating with any Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement in any way prohibits or is intended to restrict or impede me from (i) exercising protected rights under Section 7 of the National Labor Relations Act (as applicable), including the right to engage in concerted activity, or (ii) disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice. Notwithstanding the foregoing, I waive any right to any monetary recovery or other relief should any party, including, without limitation, any federal, state or local governmental entity or administrative agency, pursue any claims on my behalf arising out of, relating to, or in any way connected with the claims released herein, provided, however, that this Agreement does not limit my ability to seek or receive any monetary award or bounty from any Governmental Agency or regulatory or law enforcement authority in connection with protected "whistleblower" activity.

11. I hereby acknowledge that Sections 8 through 15, 21, and all other provisions required to interpret and enforce such Sections of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. I also acknowledge and agree that other than the payments pursuant to

Exhibit A (cont'd)

Section 8 of the Agreement for which this General Release is a requirement, I have been fully and finally paid or provided all wages, compensation, vacation, leave (whether paid or unpaid), bonuses, stock, shares, stock options, equity, or other benefits from the Company which are or could be due to me under the terms of my employment with the Company, or otherwise.

13. I agree that I will not apply for any job or position as an employee, consultant, independent contractor, or otherwise, with the Company or its subsidiaries or affiliates. I warrant that no such applications are pending at the time this General Release is executed.

14. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

15. Whenever possible, each provision of this General Release shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL

Exhibit A (cont'd)

NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

EXHIBIT B

RELOCATION LETTER AGREEMENT

March [XX], 2024

Via email: ryan.schierman@gmail.com

Ryan S. Schierman
1572 Helix Blvd.
Idaho Falls, Idaho 83402

Re: Relocation to Casper, Wyoming

Dear Ryan:

Please allow this to confirm our agreement with respect to your costs and expenses of relocation to Casper, Wyoming. The Company will compensate you in the total amount of \$20,000 by payroll check from which applicable taxes will be taken as a moving bonus to reimburse and compensate you for your relocation and related costs and expenses. This amount will be paid in the payroll following you closing on the purchase of your home in Casper, Wyoming.

If you voluntarily separate employment prior to the completion of two years of service, you agree to reimburse the Company for the above-referenced amount according to the following rates and schedule:

- 100% if employed for less than 12 months
- 75% if employed for 12 months but less than 18 months
- 50% if employed 18 months but less than 24 months

You are encouraged to consult with your tax advisor regarding your relocation expenses and the implications of your move on your personal income taxes.

If you agree with the foregoing, please acknowledge and countersign below where indicated, affirming your agreement to these terms.

Sincerely,
Ur-Energy USA Inc.

By: _____
John W. Cash, CEO

I acknowledge and agree to the foregoing terms and conditions of compensation to reimburse me for the costs of my relocation, including the requirements for repayment of certain amounts if I choose to not complete two years of employment with the Company.

Ryan S. Schierman

March , 2024

UR-ENERGY USA INC.

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT (this "Agreement") dated as of December 12, 2025 between Ur-Energy USA Inc., a Colorado corporation (the "Company"), and Jade Walle (the "Employee").

WITNESSETH

WHEREAS, the Company and the Employee previously entered into that certain Employment Agreement, dated as of September 18, 2025 (the "Original Agreement");

WHEREAS, the Company desires to continue to employ the Employee as the **Vice President Finance** of Ur-Energy Inc., a corporation continued under the Canadian Business Corporations Act, and an affiliate of the Company ("Ur-Energy"); and

WHEREAS, the Company and the Employee desire to enter into this Agreement which amends, restates, and supersedes the Original Agreement in its entirety, to memorialize certain changes to the terms and conditions of the Employee's continued employment with the Company, effective as of the date hereof.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Employee shall serve as the **Vice President Finance** of Ur-Energy and as an officer of certain of Ur-Energy's affiliates. In this capacity, the Employee shall have the duties, authorities and responsibilities as are required by the Employee's position, and such other duties, authorities and responsibilities as may reasonably be assigned to the Employee that are not inconsistent with the Employee's position. The Employee's principal place of employment with the Company shall be in the Littleton, Colorado corporate offices. The Employee shall report directly to Ur-Energy's Chief Financial Officer.

(b) During the Employment Term, the Employee shall devote all of the Employee's business time, energy, business judgment, knowledge and skill and the Employee's best efforts to the performance of the Employee's duties with the Company, provided that the foregoing shall not prevent the Employee from (i) serving on the boards of directors of non-profit organizations, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Employee's passive personal investments so long as such activities in the aggregate do not interfere or conflict with the Employee's duties hereunder or create a potential business or fiduciary conflict.

2. **EMPLOYMENT TERM.** The Company agrees to employ the Employee pursuant to the terms of this Agreement, and the Employee agrees to be so employed, for an initial term commencing as of the date of the Original Agreement (the “Effective Date”) for one (1) year (the “Initial Term”). From and after September 18, 2026 on each anniversary of the Effective Date, the term of this Agreement shall be automatically extended for successive one-year periods, provided, however, that either party hereto may elect not to extend this Agreement by giving written notice to the other party at least ninety (90) days prior to any such anniversary date. Notwithstanding the foregoing, the Employee’s employment hereunder may be earlier terminated in accordance with Section 7 hereof, subject to Section 8 hereof. The period between the Effective Date and the termination of the Employee’s employment hereunder shall be referred to herein as the “Employment Term.”

3. **BASE SALARY.** The Company agrees to pay the Employee a base salary at an annual rate of not less than \$340,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The base salary as determined herein and adjusted from time to time shall constitute the “Base Salary” for purposes of this Agreement. The Employee’s Base Salary shall be subject to annual review by the Board of Directors of Ur-Energy (the “Board”)(or a committee thereof) and may be adjusted from time to time by the Board.

4. **ANNUAL BONUS.** During the Employment Term, the Employee shall be eligible to receive an annual discretionary incentive payment under the Company’s short term incentive bonus plan as may be in effect from time to time (the “Annual Bonus”) pursuant to the then-current Company Compensation Plan, in the sole discretion of the Board. Any Annual Bonus shall be paid as soon as administratively practicable after the end of the year to which the Annual Bonus relates, but in no event later than the 15th day of the third month after the later of (i) the first calendar year in which the Employee’s right to the Annual Bonus is no longer subject to a substantial risk of forfeiture, or (ii) the first taxable year of the Company in which the Employee’s right to the Annual Bonus is no longer subject to a substantial risk of forfeiture.

5. **EQUITY AWARDS.** The Employee shall be considered to receive equity and other long-term incentive awards (“LTIP”) under any applicable plan adopted by Ur-Energy during the Employment Term for which executive employees are generally eligible. The level of the Employee’s participation in any such plan, if any, shall be determined pursuant to the then-current Company Compensation Plan and in the sole discretion of the Board from time to time; provided, however, that, as of the Effective Date, the Employee shall be eligible to receive an initial award of 120,000 stock options under the Ur-Energy Inc. Amended and Restated Stock Option Plan (2005), as amended, as and when such grant is permitted to be made legally and pursuant to the policies of Ur-Energy.

6. **EMPLOYEE BENEFITS.**

(a) **Benefit Plans.** During the Employment Term, the Employee shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise provided to Employee hereunder. The Employee’s participation will be subject to the terms of the

applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

(b) **Paid Time Off.** During the Employment Term and in lieu of any paid sick leave, the Employee shall accrue paid time off (“PTO”) at an accrual rate of 9.23 hours per pay period (approximately thirty (30) days per year), subject to a maximum accrual cap of 360 hours, after which point no additional PTO will accrue until accrued PTO is drawn down. Unused accrued PTO will be paid out upon any termination of employment.

(c) **Business Expenses.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Employee shall be reimbursed in accordance with the Company’s expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by the Employee during the Employment Term and in connection with the performance of the Employee’s duties hereunder.

7. **TERMINATION.** The Employee’s employment and the Employment Term shall terminate on the first of the following to occur:

(a) **Disability.** Upon ten (10) days’ prior written notice by the Company to the Employee of termination due to Disability. For purposes of this Agreement, “Disability” shall be defined as the inability of the Employee to perform the essential functions of the position notwithstanding the provision of reasonable accommodations that do not create an undue hardship to the Company.

(b) **Death.** Automatically upon the date of death of the Employee.

(c) **Cause.** Immediately upon written notice by the Company to the Employee of a termination for Cause. “Cause” shall mean:

(i) the Employee’s willful misconduct or gross negligence in the performance of the Employee’s duties to the Company;

(ii) the Employee’s willful failure to perform the Employee’s duties to the Company or to follow the lawful directives of the Board or any executive to whom the Employee reports (other than as a result of death or Disability);

(iii) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iv) the Employee’s failure to cooperate in any audit or investigation of the business or financial practices of the Company, Ur-Energy, or any of the subsidiaries or affiliates of either;

(v) the Employee’s performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation of the Company’s property or property belonging to any of Company’s affiliates; or

(vi) breach of this Agreement or any other agreement with the Company or its affiliates, or a violation of the Ur-Energy or Company's code of conduct or other written policy of Company or any of its affiliates.

(d) **Without Cause.** Immediately upon written notice by the Company to the Employee of an involuntary termination without Cause (other than for death or Disability).

(e) **Good Reason Following a Change in Control.** Upon written notice by the Employee to the Company of a termination for Good Reason within one (1) year following a Change in Control. "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Employee, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Employee to the Company of the occurrence of one of the reasons set forth below:

(i) a material diminution in the Employee's Base Salary or target bonus under the then-current Company Compensation Plan;

(ii) a material diminution in the Employee's authority, duties, or responsibilities (other than temporarily while physically or mentally incapacitated or as required by applicable law); or

(iii) a material change in the geographic location at which the Employee performs services.

The Employee shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30) day cure period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Employee.

For purposes of this Agreement, the term "Change in Control" shall mean any of the following:

(i) fifty percent (50%) or more of the voting shares of Ur-Energy become owned beneficially by a person or group of persons acting jointly or in concert; or

(ii) the individuals who are members of the Board (the "Incumbent Board") cease for any reason to constitute at least fifty percent (50%) of the Board; provided, however, that if the election, or nomination for election, of any new members of the Board was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; or

(iii) beneficial ownership of assets of Ur-Energy representing forty percent (40%) or more of the net book value of the assets of Ur-Energy determined on the basis of the then most recently published audited financial statements of Ur-Energy, shall be sold, transferred, liquidated or otherwise disposed of or distributed by Ur-Energy over a period of one (1) year or less, in any manner whatsoever and whether in one transaction or in a series of transactions or by plan of arrangement; or

(iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any event or transaction or series of events or transactions referred to in subsections (i), (ii) or (iii) above; or

(v) a determination by the Board that there has been a change, whether by way of a change in the holding of voting shares of Ur-Energy in the ownership of Ur-Energy's assets or by any other means, as a result of which any person, or any group of persons acting jointly or in concert is in a position to exercise effective control of Ur-Energy.

(f) **Voluntary Resignation.** Upon ninety (90) days' prior written notice by the Employee to the Company of the Employee's voluntary termination of employment other than pursuant to Section 7(e) (which the Company may, in its sole discretion, make effective earlier than any notice date).

(g) **Expiration of Employment Term; Non-Extension of Agreement.** Upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or the Employee pursuant to the provisions of Section 2 hereof.

8. CONSEQUENCES OF TERMINATION.

(a) **Death.** In the event that the Employee's employment and the Employment Term ends on account of the Employee's death, the Employee's estate or heirs, shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8(a)(iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary earned through the date of termination;

(ii) any Annual Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination;

(iii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iv) any accrued but unused PTO in accordance with Company policy;

(v) all other payments, benefits or fringe benefits to which the Employee shall be entitled under the terms of any applicable compensation arrangement or benefit, equity or fringe benefit plan or program or grant or this Agreement (collectively, Sections 8(a)(i) through 8(a)(v) hereof shall be hereafter referred to as the "Accrued Benefits"); and

(vi) a pro-rata portion of the Employee's Annual Bonus for the fiscal year in which the Employee's termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days during the fiscal year of termination that the Employee is employed by the Company and the denominator of which is 365) payable at the same time bonuses for such year are paid to other senior executives of the Company (the "Pro-Rata Bonus").

(b) **Disability.** In the event that the Employee's employment and/or Employment Term ends on account of the Employee's Disability, the Company shall pay or provide the Employee with the Accrued Benefits and the Pro-Rata Bonus.

(c) **Termination for Cause.** If the Employee's employment is terminated by the Company for Cause, the Company shall pay to the Employee the Accrued Benefits.

(d) **Voluntary Resignation or Termination as a Result of Non-Extension of This Agreement.** If the Employee's employment is terminated (x) by the Employee for any or no reason other than pursuant to Section 8(e), or (y) as a result of the expiration of the Employment Term due to the Company's or the Employee's non-extension of the Employment Term as provided in Section 2 hereof, the Company shall pay to the Employee the Accrued Benefits and the Pro-Rata Bonus.

(e) **Termination Without Cause or Resignation with Good Reason Following a Change in Control.** If the Employee's employment by the Company is terminated (x) by the Company other than for Cause, or (y) by the Employee for Good Reason within one (1) year following a Change in Control, the Company shall pay or provide the Employee with the following, subject to the provisions of Section 23 hereof:

(i) the Accrued Benefits;

(ii) the Pro-Rata Bonus; and

(iii) subject to the Employee's continued compliance with the obligations in Sections 9, 10 and 11 hereof, an amount equal to two (2) years of the Employee's Base Salary at the time of such termination (but not as an employee), paid in a lump sum on the sixtieth (60th) day following such termination.

Payments and benefits provided in this Section 8(e) shall be in lieu of any termination or severance payments or benefits for which the Employee may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(f) **Other Obligations.** Upon any termination of the Employee's employment with the Company, the Employee shall promptly resign from any position as an officer, director or fiduciary of any Company-related entity.

(g) **Exclusive Remedy.** The amounts payable to the Employee following termination of employment and the Employment Term hereunder pursuant to Sections 7 and 8 hereof shall be in full and complete satisfaction of the Employee's rights under this Agreement and any other claims that the Employee may have in respect of the Employee's employment with the Company or any of its affiliates, and the Employee acknowledges that such amounts are fair and reasonable, and are the Employee's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of the Employee's employment hereunder or any breach of this Agreement.

9. **RELEASE; NO MITIGATION.** Any and all amounts payable and benefits or additional rights provided pursuant to Section 8 of this Agreement beyond the Accrued Benefits (other than amounts described in Section 8(a)(ii) hereof) shall only be payable if the Employee delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form attached on Exhibit A hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. In no event shall the Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Employee as a result of employment by a subsequent employer.

10. **RESTRICTIVE COVENANTS.**

(a) **Confidentiality.** During the course of the Employee's employment with the Company, the Employee will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, analyses, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations, processes or procedures of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances, sales, marketing, technical matters, marketing or advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, raw partners and/or competitors. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information (i) arising from Employee's general training, knowledge, skill or experience, whether gained on the job or otherwise; (ii) readily ascertainable to the public; or (iii) that Employee otherwise has a right to disclose as legally protected conduct. Nothing in this Agreement is intended to or shall have the effect of prohibiting Employee from disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice. In the event the Employee is required to disclose Confidential Information or other Company information by applicable law, regulation or legal process, the Employee shall provide the Company with prior notice of the contemplated disclosure and cooperate with the Company at its expense in seeking a protective order or other appropriate protection of such information.

(b) **Nonsolicitation; Noninterference.** (i) During the Employee's employment with the Company and for a period of one (1) year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or

indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries or affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries or affiliates and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 10(b), while so employed or retained and for a period of six (6) months thereafter.

(ii) Notwithstanding the foregoing, the provisions of this Section 10(b) shall not be violated by (A) general advertising or solicitation not specifically targeted at Company-related persons or entities, (B) the Employee serving as a reference, upon request, for any employee of the Company or any of its subsidiaries or affiliates so long as such reference is not for an entity that is employing or retaining the Employee, or (C) actions taken by any person or entity with which the Employee is associated if the Employee is not personally involved in any manner in the matter and has not identified such Company-related person or entity for soliciting or hiring.

(c) **Inventions.** (i) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments, software, know-how, processes, techniques, works of authorship and other work product, whether patentable or unpatentable, (A) that are reduced to practice, created, invented, designed, developed, contributed to, or improved with the use of any Company resources and/or within the scope of the Employee's work with the Company or that relate to the business, operations or actual or demonstrably anticipated research or development of the Company, and that are made or conceived by the Employee, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Employee performs in connection with the Company, either while performing the Employee's duties with the Company or on the Employee's own time, but only insofar as the inventions are related to the Employee's work as an employee or other service provider to the Company, shall belong exclusively to the Company (or its designee), whether or not patent or other applications for intellectual property protection are filed thereon (the "Inventions"). The Employee will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Employee will surrender them upon the termination of the Employment Term, or upon the Company's request. The Employee irrevocably conveys, transfers and assigns to the Company the Inventions and all patents or other intellectual property rights that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Employee's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). The Employee will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all other acts as may be requested from time to time by the Company to perfect, record, enforce, protect, patent or register the Company's rights in the Inventions, all without additional compensation to the Employee from the Company. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all

reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Employee from the Company, but entirely at the Company's expense.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, or the rights in such Inventions do not otherwise automatically vest in the Company, the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Employee's service to the Company that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents and other registrations for intellectual property that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company.

(d) 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(e) **Other Confidential Information.** Employee represents, warrants, and covenants that Employee has not previously and will not in the future disclose to the Company any proprietary information, trade secrets, or other confidential information belonging to any previous employer or other third party to whom Employee has an obligation of confidentiality, and Employee has not previously and will not bring onto the premises of Company or use any unpublished documents or any property belonging to any former employer or other third party to

whom Employee has an obligation of confidentiality, unless consented to in writing by that former employer or person.

(f) **Return Of Company Property.** On the date of the Employee's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). Employee agrees, to the extent Employee possesses any files, data, or information relating in any way to the Company's Confidential Information on any personal computer, device, or account, Employee will first return to the Company and then delete those files, data, or information (and will retain no copies in any form).

(g) **Reasonableness Of Covenants.** In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 10. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 10. It is also agreed that each of the Company's affiliates will have the right to enforce all of the Employee's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 10.

(h) **Reformation.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 10 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(i) **Tolling.** In the event of any violation of the provisions of this Section 10, the Employee acknowledges and agrees that the post-termination restrictions contained in this Section 10 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(j) **Company Group.** For purposes of Section 10 and Section 11, the term "Company" shall include the Company, Ur-Energy and their respective subsidiaries and affiliates.

11. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), the Employee agrees that while employed by the Company and thereafter, the Employee will respond and provide information with regard to matters in which the

Employee has knowledge as a result of the Employee's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Employee's employment with the Company (collectively, the "Claims"). The Employee agrees to promptly inform the Company if the Employee becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its affiliates. The Employee also agrees to promptly inform the Company (to the extent that the Employee is legally permitted to do so) if the Employee is asked to assist in any investigation of the Company or its affiliates (or their actions) or another party attempts to obtain information or documents from the Employee (other than in connection with any litigation or other proceeding in which the Employee is a party-in-opposition) with respect to matters the Employee believes in good faith to relate to any investigation of the Company or its affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. During the pendency of any litigation or other proceeding involving Claims, the Employee shall not communicate with anyone (other than the Employee's attorneys and tax and/or financial advisors and except to the extent that the Employee determines in good faith is necessary in connection with the performance of the Employee's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its affiliates without giving prior written notice to the Company or the Company's counsel. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable out-of-pocket expenses incurred by the Employee in complying with this Section 11.

12. WHISTLEBLOWER PROTECTION. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Employee (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. The Employee does not need the prior authorization of the Company to make any such reports or disclosures and the Employee shall not be required to notify the Company that such reports or disclosures have been made.

13. EQUITABLE RELIEF AND OTHER REMEDIES. The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 10 or Section 11 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond or other security, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages, provided, further, that such legal actions shall not be subject to any obligation of mediation as set forth in Section 19(b), below. In the event of a violation by the Employee of Section 10 or Section 11 hereof, any severance being paid to the Employee pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to the Employee shall be immediately repaid to the Company.

14. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 14, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company or Ur-Energy, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company." shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

15. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address and/or email address shown in the books and records of the Company.

If to the Company and Ur-Energy:

Ur-Energy USA Inc.
10758 West Centennial Road
Littleton, Colorado 80127
Attention: President

with a copy to:

General Counsel
Ur-Energy USA Inc.
10758 West Centennial Road
Littleton, Colorado 80127
LegalDept@ur-energy.com

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

16. SECTION HEADINGS. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement.

17. **SEVERABILITY.** The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law.

18. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19. **GOVERNING LAW; MEDIATION OF DISPUTE; LITIGATION AND JURISDICTION.**

(a) **Governing Law.** This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Colorado (without regard to its choice of law provisions).

(b) **Mediation.** In the event of a dispute, the parties agree that they will first attempt to resolve any dispute which does not give rise to injunctive relief (specifically including but not limited to any dispute concerning Confidential Information or the provisions of Section 10(a) – (f)) through confidential mediation to occur within 30 days of notice by the party asserting claims or otherwise seeking redress. In the event that such mediation shall fail, the parties agree to proceed with any litigation in a court in the jurisdiction(s) provided for below.

(c) **Litigation and Jurisdiction.** Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Colorado or the United States District Court for the District of Colorado and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally (i) submits in any proceeding relating to this Agreement or the Employee's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Colorado, the United States District Court for the District of Colorado, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Colorado State court or, to the extent permitted by law, in such federal court, (ii) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (iii) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Employee's or the Company's address as provided in Section 15 hereof, and (iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Colorado.

(d) **Legal Expenses.** For purposes of this Section 19, the parties shall each pay any legal costs (including attorney fees and other related expenses) incurred in litigation pursuant to Section

19(c), provided, the costs of the mediation/mediator pursuant to Section 19(b), if any, shall be borne by the Company.

20. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

21. REPRESENTATIONS. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder. In addition, the Employee acknowledges that the Employee is aware of Section 304 (Forfeiture of Certain Bonuses and Profits) of the Sarbanes-Oxley Act of 2002 and the right of the Company to be reimbursed for certain payments to the Employee in compliance therewith or any clawback policy adopted by the Company or Ur-Energy.

22. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

23. TAX MATTERS.

(a) **Withholding.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. In the event the Company fails to withhold any taxes required to be withheld by applicable law or regulation, the Employee agrees to indemnify the Company for any amount paid with respect to any such taxes, together with any interest, penalty and/or expense related thereto.

(b) **Section 409a Compliance.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification

shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 23(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

24. SURVIVAL OF PROVISIONS. The obligations contained in Sections 8 through 23 hereof, and all other provisions required to interpret and enforce such Sections of this Agreement,

shall survive the termination or expiration of the Employment Term and the Employee's employment with the Company and shall be fully enforceable thereafter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY

By: /s/ John W. Cash

John W. Cash
Chief Executive Officer

EMPLOYEE

/s/ Jade Walle

Jade Walle

The rights and obligations of this Agreement are acknowledged and agreed by Ur-Energy Inc. and Ur-Energy Inc. agrees to be bound to such rights and obligations as apply to Ur-Energy Inc.

UR-ENERGY INC.

By: /s/ John W. Cash

John W. Cash
Chief Executive Officer

EXHIBIT A

GENERAL RELEASE

I, Jade Walle, in consideration of and subject to the performance by Ur-Energy USA Inc. (together with its subsidiaries, the "Company"), of its obligations under the Amended and Restated Employment Agreement dated as of December 12, 2025 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company, Ur-Energy Inc., a corporation continued under the Canada Business Corporations Act ("Ur-Energy"), their respective parents, subsidiaries, affiliates, predecessors, successors, assigns, and each of their present, former and future managers, directors, officers, employees, shareholders, direct and indirect owners, members, insurers, agents, and attorneys (collectively, the "Released Parties") to the extent provided below (this "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. My employment or service with the Company and its affiliates terminated as of [•], and I hereby resign from any position as an officer, member of the board of managers or directors (as applicable) or fiduciary of the Company, Ur-Energy or their respective affiliates (or reaffirm any such resignation that may have already occurred). I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. I understand and agree that such payments and benefits are subject to Sections 10 and 11 of the Agreement, which (as noted below) expressly survive my termination of employment and the execution of this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities

Exhibit A (cont'd)

Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above. I further represent that I have no knowledge of the existence of any lawsuit, charge, or proceeding against any Released Party arising out of or otherwise connected with any of the matters herein released. In the event that any such lawsuit, charge, or proceeding has been filed, I agree that I immediately will take all actions necessary to withdraw or terminate that lawsuit, charge, or proceeding, unless the requirement for such withdrawal or termination is prohibited by applicable law.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Additionally, I am not waiving (i) any right to the Accrued Benefits or any severance benefits to which I am entitled under the Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, or (iii) any vested rights I may have as an equity or security holder in the Company or its affiliates.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law.

Exhibit A (cont'd)

I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. Except as provided in paragraph 10 below, I agree not to make to any person any statement that disparages the Released Parties or reflects negatively on the Released Parties, including, but not limited to, statements regarding the Company's financial condition, employment practices, or officers, directors, board members, committee members, employees, successors, affiliates, or agents.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

10. Any non-disclosure provision in this General Release or the Agreement does not prohibit or restrict me (or my attorney) from (a) filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any other federal, state or local governmental agency or commission ("Government Agencies"), or (b) communicating with any Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement in any way prohibits or is intended to restrict or impede me from (i) exercising protected rights under Section 7 of the National Labor Relations Act (as applicable), including the right to engage in concerted activity, or (ii) disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice. Notwithstanding the foregoing, I waive any right to any monetary recovery or other relief should any party, including, without limitation, any federal, state or local governmental entity or administrative agency, pursue any claims on my behalf arising out of, relating to, or in any way connected with the claims released herein, provided, however, that this Agreement does not limit my ability to seek or receive any monetary award or bounty from any Governmental Agency or regulatory or law enforcement authority in connection with protected "whistleblower" activity.

11. I hereby acknowledge that Sections 8 through 15, 21, and all other provisions required to interpret and enforce such Sections of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. I also acknowledge and agree that other than the payments pursuant to

Exhibit A (cont'd)

Section 8 of the Agreement for which this General Release is a requirement, I have been fully and finally paid or provided all wages, compensation, vacation, leave (whether paid or unpaid), bonuses, stock, shares, stock options, equity, or other benefits from the Company which are or could be due to me under the terms of my employment with the Company, or otherwise.

13. I agree that I will not apply for any job or position as an employee, consultant, independent contractor, or otherwise, with the Company or its subsidiaries or affiliates. I warrant that no such applications are pending at the time this General Release is executed.

14. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

15. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL

Exhibit A (cont'd)

NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

**UR-ENERGY USA INC.
EMPLOYMENT AGREEMENT**

EMPLOYMENT AGREEMENT (this "Agreement") dated as of November 24, 2025 between Ur-Energy USA Inc., a Colorado corporation (the "Company"), and David A. Ritchie (the "Employee").

WITNESSETH

WHEREAS, the Company desires to employ the Employee as **General Counsel and Corporate Secretary** of Ur-Energy Inc., a corporation continued under the Canadian Business Corporations Act, and an affiliate of the Company ("Ur-Energy"); and

WHEREAS, the Company and the Employee desire to enter into this Agreement as to the terms and conditions of the Employee's employment with the Company;

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. POSITION AND DUTIES.

(a) During the Employment Term (as defined in Section 2 hereof), the Employee shall serve as the **General Counsel and Corporate Secretary** of Ur-Energy and as an officer of certain of Ur-Energy's affiliates. In this capacity, the Employee shall have the duties, authorities and responsibilities as are required by the Employee's position, and such other duties, authorities and responsibilities as may reasonably be assigned to the Employee that are not inconsistent with the Employee's position. The Employee's principal place of employment with the Company shall be in the Littleton, Colorado corporate offices. The Employee shall report directly to Ur-Energy's Chief Executive Officer.

(b) During the Employment Term, the Employee shall devote all of the Employee's business time, energy, business judgment, knowledge and skill and the Employee's best efforts to the performance of the Employee's duties with the Company, provided that the foregoing shall not prevent the Employee from (i) serving on the boards of directors of non-profit organizations, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Employee's passive personal investments so long as such activities in the aggregate do not interfere or conflict with the Employee's duties hereunder or create a potential business or fiduciary conflict.

2. EMPLOYMENT TERM. The Company agrees to employ the Employee pursuant to the terms of this Agreement, and the Employee agrees to be so employed, for an initial term commencing as of January 6, 2026 (the "Effective Date") for one (1) year (the "Initial Term"). From and after the Initial Term, on each anniversary of the Effective Date, the term of this Agreement shall be automatically extended for successive one-year periods, provided, however, that either party hereto may elect not to extend this Agreement by giving written notice to the other party at least ninety (90) days prior to the end of the Initial Term or any such anniversary date, in

which case the Employee's employment hereunder shall terminate at the expiration of such one-year period. Notwithstanding the foregoing, the Employee's employment hereunder may be earlier terminated in accordance with Section 7 hereof, subject to Section 8 hereof. The period between the Effective Date and the termination of the Employee's employment hereunder shall be referred to herein as the "Employment Term." Upon the termination of the Employee's employment under this Agreement, this Agreement shall terminate, subject to the survival provisions hereof.

3. **BASE SALARY.** The Company agrees to pay the Employee a base salary at an annual rate of not less than \$360,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The base salary as determined herein and adjusted from time to time shall constitute the "Base Salary" for purposes of this Agreement. The Employee's Base Salary shall be subject to annual review by the Board of Directors of Ur-Energy (the "Board") or a committee thereof and may be adjusted from time to time by the Board.

4. **ANNUAL BONUS.** During the Employment Term, the Employee shall be eligible to receive an annual discretionary incentive payment under the Company's short term incentive bonus plan as may be in effect from time to time (the "Annual Bonus") pursuant to the then-current Company Compensation Plan, in the sole discretion of the Board. Any Annual Bonus shall be paid as soon as administratively practicable after the end of the year to which the Annual Bonus relates, but in no event later than the 15th day of the third month after the later of (i) the first calendar year in which the Employee's right to the Annual Bonus is no longer subject to a substantial risk of forfeiture, or (ii) the first taxable year of the Company in which the Employee's right to the Annual Bonus is no longer subject to a substantial risk of forfeiture.

5. **EQUITY AWARDS.** The Employee shall be considered to receive equity and other long-term incentive awards ("LTIP") under any applicable plan adopted by Ur-Energy during the Employment Term for which executive employees are generally eligible. The level of the Employee's participation in any such plan, if any, shall be determined pursuant to the then-current Company Compensation Plan and in the sole discretion of the Board from time to time; provided, however, that, as of the Effective Date, the Employee shall be eligible to receive an initial award of 120,000 stock options under the Ur-Energy Inc. Amended and Restated Stock Option Plan (2005), as amended, as and when such grant is permitted to be made legally and pursuant to the policies of Ur-Energy.

6. **EMPLOYEE BENEFITS.**

(a) **Benefit Plans.** During the Employment Term, the Employee shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise provided to Employee hereunder. The Employee's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

(b) **Paid Time Off.** During the Employment Term and in lieu of any paid sick leave, the Employee shall accrue paid time off ("PTO") at an accrual rate of 9.23 hours per pay period (approximately thirty (30) days per year), subject to a maximum accrual cap of 360 hours, after

which point no additional PTO will accrue until accrued PTO is drawn down. Unused accrued PTO will be paid out upon any termination of employment.

(c) **Business Expenses.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Employee shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by the Employee during the Employment Term and in connection with the performance of the Employee's duties hereunder.

7. **TERMINATION.** The Employee's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **Disability.** Upon ten (10) days' prior written notice by the Company to the Employee of termination due to Disability. For purposes of this Agreement, "**Disability**," shall be defined as the inability of the Employee to perform the essential functions of the position notwithstanding the provision of reasonable accommodations that do not create an undue hardship to the Company.

(b) **Death.** Automatically upon the date of death of the Employee.

(c) **Cause.** Immediately upon written notice by the Company to the Employee of a termination for Cause. "**Cause**" shall mean:

(i) the Employee's willful misconduct or gross negligence in the performance of the Employee's duties to the Company;

(ii) the Employee's willful failure to perform the Employee's duties to the Company or to follow the lawful directives of the Board or any executive to whom the Employee reports (other than as a result of death or Disability, and provided, further, that in the case of a failure to follow a lawful directive, Cause shall not exist to the extent the Employee reasonably believes upon advice of ethics counsel that following such directive would cause the Employee to violate the standards of professional conduct applicable to the Employee as a licensed attorney);

(iii) indictment for, conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(iv) the Employee's failure to cooperate in any audit or investigation of the business or financial practices of the Company, Ur-Energy, or any of the subsidiaries or affiliates of either;

(v) the Employee's performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation of the Company's property or property belonging to any of Company's affiliates; or

(vi) breach of this Agreement or any other agreement with the Company or its affiliates, or a violation of the Ur-Energy or Company's code of conduct or other written policy of Company or any of its affiliates.

(d) **Without Cause.** Immediately upon written notice by the Company to the Employee of an involuntary termination without Cause (other than for death or Disability).

(e) **Good Reason Following a Change in Control.** Upon written notice by the Employee to the Company of a termination for Good Reason within one (1) year following a Change in Control. “Good Reason” shall mean the occurrence of any of the following events, without the express written consent of the Employee, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Employee to the Company of the occurrence of one of the reasons set forth below:

- (i) a material diminution in the Employee’s Base Salary or target bonus under the then-current Company Compensation Plan;
- (ii) a material diminution in the Employee’s authority, duties, or responsibilities (other than temporarily while physically or mentally incapacitated or as required by applicable law); or
- (iii) a material change in the geographic location at which the Employee performs services.

The Employee shall provide the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within ninety (90) days after the first occurrence of such circumstances and actually terminate employment within thirty (30) days following the expiration of the Company’s thirty (30) day cure period described above. Otherwise, any claim of such circumstances as “Good Reason” shall be deemed irrevocably waived by the Employee.

For purposes of this Agreement, the term “Change in Control” shall mean any of the following:

- (i) fifty percent (50%) or more of the voting shares of Ur-Energy become owned beneficially by a person or group of persons acting jointly or in concert; or
- (ii) the individuals who are members of the Board (the “Incumbent Board”) cease for any reason to constitute at least fifty percent (50%) of the Board; provided, however, that if the election, or nomination for election, of any new members of the Board was approved by a vote of at least two-thirds of the Incumbent Board, such new director shall be considered as a member of the Incumbent Board; or
- (iii) beneficial ownership of assets of Ur-Energy representing forty percent (40%) or more of the net book value of the assets of Ur-Energy determined on the basis of the then most recently published audited financial statements of Ur-Energy, shall be sold, transferred, liquidated or otherwise disposed of or distributed by Ur-Energy over a period of one (1) year or less, in any manner whatsoever and whether in one transaction or in a series of transactions or by plan of arrangement; or
- (iv) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any event or transaction or series of events or transactions referred to in subsections (i), (ii) or (iii) above; or

(v) a determination by the Board that there has been a change, whether by way of a change in the holding of voting shares of Ur-Energy in the ownership of Ur-Energy's assets or by any other means, as a result of which any person, or any group of persons acting jointly or in concert is in a position to exercise effective control of Ur-Energy.

(f) **Voluntary Resignation.** Upon ninety (90) days' prior written notice by the Employee to the Company of the Employee's voluntary termination of employment other than pursuant to Section 7(e) (which the Company may, in its sole discretion, make effective earlier than any notice date).

(g) **Expiration of Employment Term; Non-Extension of Agreement.** Upon the expiration of the Employment Term due to a non-extension of the Agreement by the Company or the Employee pursuant to the provisions of Section 2 hereof.

8. CONSEQUENCES OF TERMINATION.

(a) **Death.** In the event that the Employee's employment and the Employment Term ends on account of the Employee's death, the Employee's estate or heirs, shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8(a)(iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary earned through the date of termination;

(ii) any Annual Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination;

(iii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iv) any accrued but unused PTO in accordance with Company policy;

(v) all other payments, benefits or fringe benefits to which the Employee is entitled under the terms of any applicable compensation arrangement or benefit, any equity or fringe benefit plan, program or grant, this Agreement, or any nonwaivable provision of applicable law (collectively, Sections 8(a)(i) through 8(a)(v) hereof shall be hereafter referred to as the "Accrued Benefits"), except in the case of death to the extent any such Accrued Benefits are not transferable to the Employee's estate or heirs; and

(vi) a pro-rata portion of the Employee's Annual Bonus for the fiscal year in which the Employee's termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days during the fiscal year of termination that the Employee is employed by the Company and the denominator of which is 365) payable at the same time bonuses for such year are paid to other senior executives of the Company (the "Pro-Rata Bonus").

(b) **Disability.** In the event that the Employee's employment and/or Employment Term ends on account of the Employee's Disability, the Company shall pay or provide the Employee with the Accrued Benefits and the Pro-Rata Bonus.

(c) **Termination for Cause.** If the Employee's employment is terminated by the Company for Cause, the Company shall pay to the Employee the Accrued Benefits.

(d) **Voluntary Resignation or Termination as a Result of Non-Extension of This Agreement.** If the Employee's employment is terminated (x) by the Employee for any or no reason other than pursuant to Section 8(e), or (y) as a result of the expiration of the Employment Term due to the Company's or the Employee's non-extension of the Employment Term as provided in Section 2 hereof, the Company shall pay to the Employee the Accrued Benefits and the Pro-Rata Bonus.

(e) **Termination Without Cause or Resignation with Good Reason Following a Change in Control.** If the Employee's employment by the Company is terminated (x) by the Company other than for Cause, or (y) by the Employee for Good Reason within one (1) year following a Change in Control, the Company shall pay or provide the Employee with the following, subject to the provisions of Section 23 hereof:

(i) the Accrued Benefits;

(ii) the Pro-Rata Bonus; and

(iii) subject to the Employee's continued compliance with the obligations in Sections 9, 10 and 11 hereof, an amount equal to two (2) years of the Employee's Base Salary at the time of such termination (but not as an employee), paid in a lump sum on the sixtieth (60th) day following such termination.

Payments and benefits provided in this Section 8(e) shall be in lieu of any termination or severance payments or benefits for which the Employee may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(f) **Other Obligations.** Upon any termination of the Employee's employment with the Company, the Employee shall promptly resign from any position as an officer, director or fiduciary of any Company-related entity.

(g) **Exclusive Remedy.** The amounts payable to the Employee following termination of employment and the Employment Term hereunder pursuant to Sections 7 and 8 hereof shall be in full and complete satisfaction of the Employee's rights under this Agreement and any other claims that the Employee may have in respect of the Employee's employment with the Company or any of its affiliates, and the Employee acknowledges that such amounts are fair and reasonable, and are the Employee's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of the Employee's employment hereunder or any breach of this Agreement.

9. **RELEASE; NO MITIGATION.** Any and all amounts payable and benefits or additional rights provided pursuant to Section 8 of this Agreement beyond the Accrued Benefits (other than amounts described in Section 8(a)(ii) hereof) shall only be payable if the Employee delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form attached on Exhibit A hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination. In no event shall the Employee be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Employee under any of the provisions of this Agreement, nor shall the amount of any payment hereunder be reduced by any compensation earned by the Employee as a result of employment by a subsequent employer.

10. **RESTRICTIVE COVENANTS.**

(a) **Confidentiality.** During the course of the Employee's employment with the Company, the Employee will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, analyses, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations, processes or procedures of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances, sales, marketing or advertising, technical matters, transition, promotions, pricing, personnel, customers, suppliers, vendors, raw partners and/or competitors. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor). The foregoing shall not apply to information (i) arising from Employee's general training, knowledge, skill or experience, whether gained on the job or otherwise; (ii) readily ascertainable to the public; or (iii) that Employee otherwise has a right to disclose as legally protected conduct. Nothing in this Agreement is intended to or shall have the effect of prohibiting Employee from disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice. In the event the Employee is required to disclose Confidential Information or other Company information by applicable law, regulation or legal process, the Employee shall provide the Company with prior notice of the contemplated disclosure and cooperate with the Company at its expense in seeking a protective order or other appropriate protection of such information.

(b) **Nonsolicitation; Noninterference.** (i) During the Employee's employment with the Company and for a period of one (1) year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or

indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries or affiliates to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries or affiliates and any of their respective vendors, joint venturers or licensors. An employee, representative or agent shall be deemed covered by this Section 10(b), while so employed or retained and for a period of six (6) months thereafter.

(ii) Notwithstanding the foregoing, the provisions of this Section 10(b) shall not be violated by (A) general advertising or solicitation not specifically targeted at Company-related persons or entities, (B) the Employee serving as a reference, upon request, for any employee of the Company or any of its subsidiaries or affiliates so long as such reference is not for an entity that is employing or retaining the Employee, or (C) actions taken by any person or entity with which the Employee is associated if the Employee is not personally involved in any manner in the matter and has not identified such Company-related person or entity for soliciting or hiring.

(c) **Inventions.** (i) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments, software, know-how, processes, techniques, works of authorship and other work product, whether patentable or unpatentable, (A) that are reduced to practice, created, invented, designed, developed, contributed to, or improved with the use of any Company resources and/or within the scope of the Employee's work with the Company or that relate to the business, operations or actual or demonstrably anticipated research or development of the Company, and that are made or conceived by the Employee, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Employee performs in connection with the Company, either while performing the Employee's duties with the Company or on the Employee's own time, but only insofar as the inventions are related to the Employee's work as an employee or other service provider to the Company, shall belong exclusively to the Company (or its designee), whether or not patent or other applications for intellectual property protection are filed thereon (the "Inventions"). The Employee will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Employee will surrender them upon the termination of the Employment Term, or upon the Company's request. The Employee irrevocably conveys, transfers and assigns to the Company the Inventions and all patents or other intellectual property rights that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Employee's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). The Employee will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all other acts as may be requested from time to time by the Company to perfect, record, enforce, protect, patent or register the Company's rights in the Inventions, all without additional compensation to the Employee from the Company. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all

reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Employee from the Company, but entirely at the Company's expense.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, or the rights in such Inventions do not otherwise automatically vest in the Company, the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Employee's service to the Company that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents and other registrations for intellectual property that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company.

(d) 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(e) **Other Confidential Information.** Employee represents, warrants, and covenants that Employee has not previously and will not in the future disclose to the Company any proprietary information, trade secrets, or other confidential information belonging to any previous employer or other third party to whom Employee has an obligation of confidentiality, and Employee has not previously and will not bring onto the premises of Company or use any unpublished documents or any property belonging to any former employer or other third party to

whom Employee has an obligation of confidentiality, unless consented to in writing by that former employer or person.

(f) **Return Of Company Property.** On the date of the Employee's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). Employee agrees, to the extent Employee possesses any files, data, or information relating in any way to the Company's Confidential Information on any personal computer, device, or account, Employee will first return to the Company and then delete those files, data, or information (and will retain no copies in any form).

(g) **Reasonableness Of Covenants.** In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 10. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 10. It is also agreed that each of the Company's affiliates will have the right to enforce all of the Employee's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 10.

(h) **Reformation.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 10 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(i) **Tolling.** In the event of any violation of the provisions of this Section 10, the Employee acknowledges and agrees that the post-termination restrictions contained in this Section 10 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(j) **Company Group.** For purposes of Section 10 and Section 11, the term "Company" shall include the Company, Ur-Energy and their respective subsidiaries and affiliates.

11. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), the Employee agrees that while employed by the Company and thereafter, the Employee will respond and provide information with regard to matters in which the

Employee has knowledge as a result of the Employee's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Employee's employment with the Company (collectively, the "Claims"). The Employee agrees to promptly inform the Company if the Employee becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its affiliates. The Employee also agrees to promptly inform the Company (to the extent that the Employee is legally permitted to do so) if the Employee is asked to assist in any investigation of the Company or its affiliates (or their actions) or another party attempts to obtain information or documents from the Employee (other than in connection with any litigation or other proceeding in which the Employee is a party-in-opposition) with respect to matters the Employee believes in good faith to relate to any investigation of the Company or its affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. During the pendency of any litigation or other proceeding involving Claims, the Employee shall not communicate with anyone (other than the Employee's attorneys and tax and/or financial advisors and except to the extent that the Employee determines in good faith is necessary in connection with the performance of the Employee's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its affiliates without giving prior written notice to the Company or the Company's counsel. Upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable out-of-pocket expenses incurred by the Employee in complying with this Section 11.

12. WHISTLEBLOWER PROTECTION. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede the Employee (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. The Employee does not need the prior authorization of the Company to make any such reports or disclosures and the Employee shall not be required to notify the Company that such reports or disclosures have been made.

13. EQUITABLE RELIEF AND OTHER REMEDIES. The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 10 or Section 11 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond or other security, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages, provided, further, that such legal actions shall not be subject to any obligation of mediation as set forth in Section 19(b), below. In the event of a violation by the Employee of Section 10 or Section 11 hereof, any severance being paid to the Employee pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to the Employee shall be immediately repaid to the Company.

14. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 14, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business and/or assets of the Company or Ur-Energy, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company," shall mean the Company and any successor to its business and/or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

15. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address and/or email address shown in the books and records of the Company.

If to the Company and Ur-Energy:

Ur-Energy USA Inc.
10758 West Centennial Road
Littleton, Colorado 80127
Attention: President

with a copy to:

Chief Executive Officer
Ur-Energy USA Inc.
1478 Willer Drive
Casper, Wyoming 82604

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

16. SECTION HEADINGS. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement.

17. **SEVERABILITY.** The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law.

18. **COUNTERPARTS.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

19. **GOVERNING LAW; MEDIATION OF DISPUTE; LITIGATION AND JURISDICTION.**

(a) **Governing Law.** This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Colorado (without regard to its choice of law provisions).

(b) **Mediation.** In the event of a dispute, the parties agree that they will first attempt to resolve any dispute which does not give rise to injunctive relief (specifically including but not limited to any dispute concerning Confidential Information or the provisions of Section 10(a) – (f)) through confidential mediation to occur within 30 days of notice by the party asserting claims or otherwise seeking redress. In the event that such mediation shall fail, the parties agree to proceed with any litigation in a court in the jurisdiction(s) provided for below.

(c) **Litigation and Jurisdiction.** Each of the parties agrees that any dispute between the parties shall be resolved only in the courts of the State of Colorado or the United States District Court for the District of Colorado and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally (i) submits in any proceeding relating to this Agreement or the Employee's employment by the Company or any affiliate, or for the recognition and enforcement of any judgment in respect thereof (a "Proceeding"), to the exclusive jurisdiction of the courts of the State of Colorado, the United States District Court for the District of Colorado, and appellate courts having jurisdiction of appeals from any of the foregoing, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Colorado State court or, to the extent permitted by law, in such federal court, (ii) consents that any such Proceeding may and shall be brought in such courts and waives any objection that the Employee or the Company may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (iii) agrees that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party at the Employee's or the Company's address as provided in Section 15 hereof, and (iv) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the laws of the State of Colorado.

(d) **Legal Expenses.** For purposes of this Section 19, the parties shall each pay any legal costs (including attorney fees and other related expenses) incurred in litigation pursuant to Section

19(c), provided, the costs of the mediation/mediator pursuant to Section 19(b), if any, shall be borne by the Company.

20. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

21. REPRESENTATIONS. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder. In addition, the Employee acknowledges that the Employee is aware of Section 304 (Forfeiture of Certain Bonuses and Profits) of the Sarbanes-Oxley Act of 2002 and the right of the Company to be reimbursed for certain payments to the Employee in compliance therewith or any clawback policy adopted by the Company or Ur-Energy.

22. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY VOLUNTARILY AND IRREVOCABLY WAIVES TRIAL BY JURY IN ANY ACTION OR OTHER PROCEEDING BROUGHT IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

23. TAX MATTERS.

(a) **Withholding.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. In the event the Company fails to withhold any taxes required to be withheld by applicable law or regulation, the Employee agrees to indemnify the Company for any amount paid with respect to any such taxes, together with any interest, penalty and/or expense related thereto.

(b) **Section 409a Compliance.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification

shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 23(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

24. SURVIVAL OF PROVISIONS. The obligations contained in Sections 8 through 23 hereof, and all other provisions required to interpret and enforce such Sections of this Agreement,

shall survive the termination or expiration of the Employment Term and the Employee's employment with the Company and shall be fully enforceable thereafter.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

COMPANY

By: */s/ John W. Cash*

John W. Cash
Chief Executive Officer

EMPLOYEE

/s/ David A. Ritchie
David A. Ritchie

The rights and obligations of this Agreement are acknowledged and agreed by Ur-Energy Inc. and Ur-Energy Inc. agrees to be bound to such rights and obligations as apply to Ur-Energy Inc.

UR-ENERGY INC.

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

EXHIBIT A

GENERAL RELEASE

I, David A. Ritchie, in consideration of and subject to the performance by Ur-Energy USA Inc. (together with its subsidiaries, the "Company"), of its obligations under the Employment Agreement dated as of November 24, 2025 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company, Ur-Energy Inc., a corporation continued under the Canada Business Corporations Act ("Ur-Energy"), their respective parents, subsidiaries, affiliates, predecessors, successors, assigns, and each of their present, former and future managers, directors, officers, employees, shareholders, direct and indirect owners, members, insurers, agents, and attorneys (collectively, the "Released Parties") to the extent provided below (this "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. My employment or service with the Company and its affiliates terminated as of [•], and I hereby resign from any position as an officer, member of the board of managers or directors (as applicable) or fiduciary of the Company, Ur-Energy or their respective affiliates (or reaffirm any such resignation that may have already occurred). I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. I understand and agree that such payments and benefits are subject to Sections 10 and 11 of the Agreement, which (as noted below) expressly survive my termination of employment and the execution of this General Release. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below and except for the provisions of the Agreement which expressly survive the termination of my employment with the Company, I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities

Exhibit A (cont'd)

Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above. I further represent that I have no knowledge of the existence of any lawsuit, charge, or proceeding against any Released Party arising out of or otherwise connected with any of the matters herein released. In the event that any such lawsuit, charge, or proceeding has been filed, I agree that I immediately will take all actions necessary to withdraw or terminate that lawsuit, charge, or proceeding, unless the requirement for such withdrawal or termination is prohibited by applicable law.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Additionally, I am not waiving (i) any rights to the payments and benefits to which I am entitled under Section 8 of the Agreement, (ii) any claim relating to directors' and officers' liability insurance coverage or any right of indemnification under the Company's organizational documents or otherwise, or (iii) any vested rights I may have as an equity or security holder in the Company or its affiliates.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law.

Exhibit A (cont'd)

I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. Except as provided in paragraph 10 below, I agree not to make to any person any statement that disparages the Released Parties or reflects negatively on the Released Parties, including, but not limited to, statements regarding the Company's financial condition, employment practices, or officers, directors, board members, committee members, employees, successors, affiliates, or agents.

8. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

9. I agree that if I violate this General Release by suing the Company or the other Released Parties, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

10. Any non-disclosure provision in this General Release or the Agreement does not prohibit or restrict me (or my attorney) from (a) filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any other federal, state or local governmental agency or commission ("Government Agencies"), or (b) communicating with any Government Agencies or otherwise participating in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. Nothing in this Agreement in any way prohibits or is intended to restrict or impede me from (i) exercising protected rights under Section 7 of the National Labor Relations Act (as applicable), including the right to engage in concerted activity, or (ii) disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice. Notwithstanding the foregoing, I waive any right to any monetary recovery or other relief should any party, including, without limitation, any federal, state or local governmental entity or administrative agency, pursue any claims on my behalf arising out of, relating to, or in any way connected with the claims released herein, provided, however, that this Agreement does not limit my ability to seek or receive any monetary award or bounty from any Governmental Agency or regulatory or law enforcement authority in connection with protected "whistleblower" activity.

11. I hereby acknowledge that Sections 8 through 23, and all other provisions required to interpret and enforce such Sections of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it. I also acknowledge and agree that other than the payments and benefits

Exhibit A (cont'd)

pursuant to Section 8 of the Agreement for which this General Release is a requirement, I have been fully and finally paid or provided all wages, compensation, vacation, leave (whether paid or unpaid), bonuses, stock, shares, stock options, equity, or other benefits from the Company which are or could be due to me under the terms of my employment with the Company, or otherwise.

13. I agree that I will not apply for any job or position as an employee, consultant, independent contractor, or otherwise, with the Company or its subsidiaries or affiliates. I warrant that no such applications are pending at the time this General Release is executed.

14. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

15. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;
4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;
5. I HAVE HAD AT LEAST [21][45] DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED [21][45]-DAY PERIOD;
6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL

Exhibit A (cont'd)

NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND
8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

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 March 10, 2026, relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K.

/s/ BDO USA, P.C.
Spokane, Washington
March 10, 2026

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, 2025, 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 9, 2026 (with information as of December 31, 2025) 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: March 10, 2026

**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, Matthew D. Gili, 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: March 10, 2026

By: /s/ Matthew D. Gili
Matthew D. Gili
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: March 10, 2026

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, 2025, 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: March 10, 2026

By: /s/ Matthew D. Gili

Matthew D. Gili
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, 2025, 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: March 10, 2026

By: /s/ Roger Smith

Roger Smith
Chief Financial Officer



Prepared By:
WWC Engineering
1849 Terra Avenue
Sheridan, WY 82801





This Report titled "TECHNICAL REPORT ON THE LOST CREEK ISR URANIUM PROPERTY, SWEETWATER COUNTY, WYOMING, USA" dated March 9, 2026 has been prepared under the supervision of, and signed by the following Qualified Persons:

Prepared under the Supervision of:

Benjamin J. Schiffer, P.G. and
Ray Moores, P.E.
WWC Engineering
1849 Terra Avenue
Sheridan, WY 82801
USA

Signed by Qualified Persons (QPs):

WWC Engineering
Benjamin J. Schiffer, P.G.
Ray Moores, P.E.

Report Prepared for:



1478 Willer Drive
Casper, Wyoming 82604

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Appendix A Certificate of Qualified Persons

LIST OF ABBREVIATIONS

AEC	U.S. Atomic Energy Commission
ALARA	As Low As Reasonably Achievable
AQD	WDEQ Air Quality Division
BGS	Below ground surface
BLM	U.S. Bureau of Land Management
CAPEX	Capital Expenditure
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
COC	Chain of Custody
DDCT	Density Disturbance Calculation Tool
DDW(s)	Deep Disposal Well(s)
DEF	Disequilibrium Factor
DOE	U.S. Department of Energy
eU ₃ O ₈	equivalent U ₃ O ₈ as measured by a calibrated gamma instrument
EMC	Energy Metals Corporation
EMT	East Mineral Trend, located within the LC East Project
EPA	U.S. Environmental Protection Agency
ESA	Endangered Species Act
FT.	Feet
FTE	Full Time Equivalent
GDB	Great Divide Basin
GIS	Geographic Information System
gpm	Gallons Per Minute
GT	Grade x Thickness product (% ft.) of a uranium intercept (expressed without units)
HDPE	High density polyethylene
HH(s)	Header house(s)
HPU	High Plains Uranium, Inc.
IA	Initial Assessment (per S-K 1300)
ICP	Inductively Coupled Plasma
ISL	In-Situ Leach
ISR	In-Situ Recovery
IRR	Internal Rate of Return
IX	Ion Exchange
K	Thousand
kWh	Kilowatt-hours
LBS.	Pounds
LC	Lost Creek ISR, LLC, operating company for the Lost Creek Project; wholly-owned subsidiary of Ur-Energy Inc.
LoM	Life of Mine
LQD	WDEQ Land Quality Division
M	Million
MMT	Main Mineral Trend, located within Lost Creek Project
MOU	Memorandum of Understanding
MU	Mine Unit
NI 43-101	Canadian National Instrument 43-101 (Standards of Disclosure for Mineral Projects)
NPV	Net Present Value

LIST OF ABBREVIATIONS (Continued)

NRC	U.S. Nuclear Regulatory Commission
OPEX	Operating Expenditure
PEA	Preliminary Economic Assessment (per NI 43-101)
PFN	Prompt Fission Neutron, logging technology
PNC	Power Nuclear Corporation
PVC	Polyvinyl chloride pipe
QP	Qualified Person
R	Range
RA	Resource Area
S-K 1300	Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 1300 of Regulation S-K, 17 C.F.R 5229.1300 et seq.
SBS	Sage Brush Shale
SDWA	U.S. Safe Drinking Water Act
SME	Society for Mining, Metallurgy & Exploration
SR	State Route
T	Township
T&E	Threatened and Endangered Species
U	Uranium in its natural isotopic ratios
U1	Uranium One Americas, Inc.
UIC	Underground Injection Control (pursuant to U.S. EPA regulations)
URE	Ur-Energy Inc.
URP	WDEQ Uranium Recovery Program
U.S.	United States
USFWS	U.S. Fish and Wildlife Service
U ₃ O ₈	A standard chemical formula commonly used to express the natural form of uranium mineralization. U represents uranium and O represents oxygen.
²³⁵ U	Uranium isotope with an atomic mass of 235
WDEQ	Wyoming Department of Environmental Quality Wyoming
WGFD	Wyoming Game and Fish Department

1.0 EXECUTIVE SUMMARY

This independent Technical Report (Report) for the Lost Creek Property (the Property) has been prepared for Ur-Energy Inc. (URE) and its subsidiaries, Lost Creek ISR, LLC (LC) and NFU Wyoming, LLC under the supervision of Western Water Consultants, Inc., d/b/a WWC Engineering (WWC), in accordance with Canadian National Instrument 43-101, "Standards of Disclosure for Mineral Projects" (NI 43-101) and the Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 1300 of Regulation S-K, 17 C.F.R. §229.1300 et seq. (S-K 1300). The effective date of this report is December 31, 2025.

The purpose of this Report is to disclose the results of a Preliminary Economic Assessment (PEA) for the Property. The term PEA in the Report is consistent with an Initial Assessment (IA) with Economics under S-K 1300. The Authors are Qualified Persons (QPs) under NI 43-101 and WWC is an independent third party QP firm under S-K 1300.

The Lost Creek PROPERTY represents the composite of six individual contiguous PROJECTS:

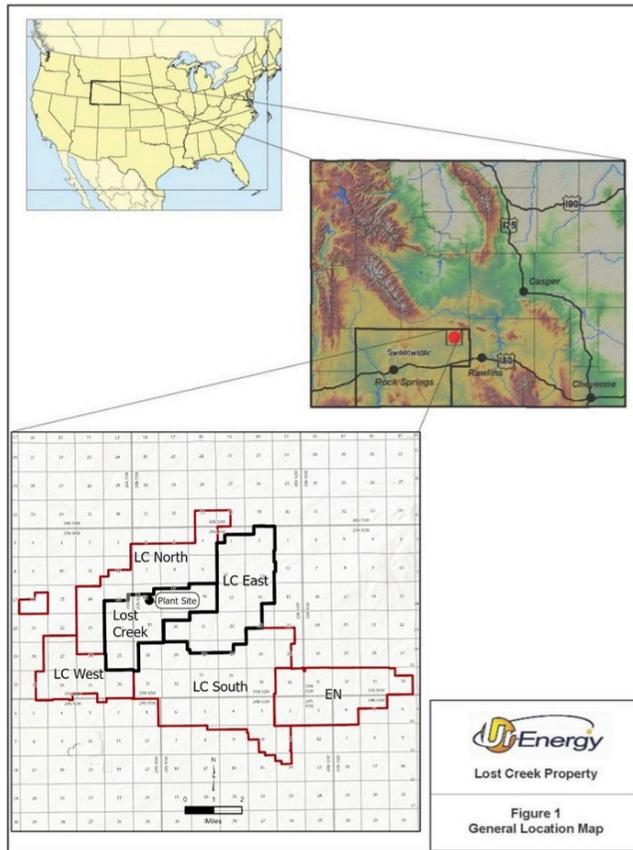
- Lost Creek Project,
- LC East Project,
- LC West Project,
- LC North Project,
- LC South Project, and
- EN Project

The licensed and operating Lost Creek Project is considered the core project while the others are collectively referred to as the Adjoining Projects. The Adjoining Projects were acquired 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 now represent a contiguous land position and mineral property along with the Lost Creek Project. The Lost Creek Property is in the northeast corner of Sweetwater County, approximately 90 miles southwest of Casper, Wyoming. Current total acreage is approximately 35,400 acres of federal mineral claims and State of Wyoming mineral leases (Figure 1).

The Property is situated in the northeastern part of the Great Divide Basin (GDB), which is underlain by up to 25,000 ft. of Paleozoic to Quaternary sedimentary units. Rock outcrops in the GDB are dominated by the Battle Spring Formation of Eocene age, which also hosts the uranium mineralization considered in this Report. 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 paleo-drainage.

Exploration in the Lost Creek region started in the mid-1960s. Several companies explored portions of the current Property during this early period and continued to advance the uranium discoveries until 1983 when market conditions declined. New Frontiers Uranium, LLC acquired the Lost Creek Project in 2000 and held it until 2005 when Ur-Energy USA Inc. purchased 100 percent ownership of the property through the purchase of a wholly owned company, NFU Wyoming, LLC. NFU Wyoming, LLC subsequently transferred all the Projects except the EN Project to LC.

Figure 1. General Location Map





Uranium mineralization occurs as roll front type deposits formed where uranium precipitated from oxidizing groundwater when it contacted reduced host rock. The majority of known, potentially recoverable uranium throughout the Property occurs within two major mineralized trends. The Main Mineral Trend (MMT) lies within the Lost Creek Project and the East Mineral Trend (EMT) occurs in the LC East Project. The main mineralized stratigraphic intervals are identified by URE as the HJ and KM Horizons of the Battle Spring Formation.

Additional uranium has been identified in the overlying FG and DE Horizons and in the underlying L, M, and N Horizons (referred to as the Deep Horizons).

Construction of the Lost Creek plant and installation of Mine Unit 1 (MU1) was initiated in October 2012. Production operations in MU1 within the HJ Horizon began on August 2, 2013, and, through December 31, 2025, 3.475 million pounds of U_3O_8 have been produced from MU1 and Mine Unit 2 (MU2). For this Report, to accurately reflect existing resources, all resources produced through December 31, 2025 have been subtracted from total Measured resources from the HJ Horizon in MU1 and MU2. All the wells to support the originally planned 13 HJs for MU1 and 15 HJs in MU2 have been completed, and surface infrastructure has been installed. Additionally, wells to support the first four HJs in MU1 Phase 2, have been completed. It is anticipated with the construction and development work completed through December 31, 2025, the first three header houses in MU1 Phase 2 will be brought online in 2026 Q1.

The existing plant, wellfields, and disposal wells are all fully permitted with the appropriate authorities. Additionally, URE has received approval from the U.S. Bureau of Land Management (BLM) and Wyoming Department of Environmental Quality (WDEQ) Uranium Recovery Program (URP) for production in the HJ and KM Horizons within the LC East Project and to authorize production from additional HJ mine units within the EMT in the Lost Creek Project.

The mineral resource estimate for the Property is 11.868 million pounds in the Measured and Indicated categories, and 10.357 million pounds eU_3O_8 in the Inferred category. Lost Creek has produced 3.475 million pounds U_3O_8 as of December 31, 2025. The mineral resource reported here has been reduced to account for production to date. The resource estimate is summarized in Table 1.

The QPs are of the opinion that the classification of the resources as stated meets the established professional standards and guidelines for reporting mineral resources. The mineral resource estimates in this Report, based on historical and URE drilling, were reviewed and accepted by the QPs.

The majority of resources within the Property have been geographically allocated to 12 designated Resource Areas (RAs) which represent the accumulation of resources within a given horizon in a given area. Economic analyses in this Report are performed solely on these designated areas, due to the vertical and lateral continuity of the resources. RAs represent precursors to potential mine units (wellfields).

To date, RAs 1, 2 and 5 have been converted to MU1, MU2 and MU5, respectively. Approximately 87 percent of the total Property resources, as presented in Table 1, are contained within RAs.

Table 1. Lost Creek Property - Resource Summary

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

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

Cautionary statement: This Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is increased risk and uncertainty to commencing and conducting production without established mineral reserves that may result in economic and technical failure which may adversely impact future profitability. The estimated mineral recovery used in this Report is based on recovery data from wellfield operations to date, as well as URE personnel and industry experience at similar facilities. There can be no assurance that recovery at this level will be achieved.

The QPs have assumed that URE's operations at the Property will be conducted in conformance with applicable laws, regulations and requirements of federal, state and local agencies. It is also assumed that organization and management controls have been and will continue to be established to ensure compliance with applicable regulations and to implement URE's policy for providing a safe working environment including the philosophy of maintaining radiation exposures As Low As Reasonably Achievable (ALARA).

The resources identified and evaluated have been added to the Lost Creek production plan and continue to support the possible economics of the Property. Using the estimated capital expenses (CAPEX), operating expenses (OPEX) and closure costs presented herein, a cash flow statement has been developed. The statement assumes no escalation, and no debt, interest or

capital repayments. It also does not include depreciation. This information is summarized in the following Table 2.

Table 2. Summary of Economics

Economic Parameter	Units	Pre-income Tax	Post-income Tax
Initial CAPEX ¹	US\$ 000s	\$ -	\$ -
Sustaining CAPEX	US\$ 000s	\$ 31,719	\$ 31,719
LoM OPEX	\$ / Lb	\$ 21.27	\$ 21.27
Income Taxes	\$ / Lb	\$ -	\$ 10.59
Total Cost per Pound	\$ / Lb	\$ 44.30	\$ 54.89
Production	Lb 000s	12,700	12,700
Net Cash Flow	US\$ 000s	\$ 578,550	\$ 442,196
NPV 8%	US\$ 000s	\$ 305,885	\$ 244,092
IRR (adjusted for Undepreciated Initial Capital) ²	%	67.6%	65.7%

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

The economic analyses presented herein provide the results of the analyses for pre-income tax and post-income tax, which includes U.S. federal and Illinois state income taxes. There is no State of Wyoming income tax, and all sales are assumed to take place in Illinois where the conversion facility is located. The only difference between the two scenarios is the value of the estimated income taxes. All other sales, property, use, severance and conservation taxes as well as royalties are included in both scenarios. Both economic analyses presented herein assume no escalation and no debt, interest or capital repayments. Ur-Energy USA Inc. files consolidated federal tax returns in the U.S. and had approximately \$218.5 million in federal tax loss carry forwards as of December 31, 2025. URE does not anticipate paying any significant federal income taxes until the existing, and any future, tax loss carry forwards are utilized. In addition, reclamation costs can be deducted in the early years of the Property, thus also pushing out the tax liability.

Where known, uranium price is based on pricing for expected sales under existing and negotiated sales contracts. Pricing assumptions are then supplemented by calculating a simple average of (a) Cantor Fitzgerald Canada Corporation, September 30, 2025; (b) B Riley Securities, July 22, 2025; (c) UxC, LLC Q4 2025 Market Outlook (UxC, LLC Q4 2025) (Composite Mid Price Scenario Projection from 2026 to 2045); and (d) UxC, LLC Q4 2025 (Mid Long Term Price Scenario Projection from 2026 to 2045) as further discussed in Sections 19 (Market Studies) and 27 (References). UxC is a leading independent nuclear industry market research and analysis company that publishes comprehensive market outlook reports for uranium which include future price projections.

The revenue for the cash flow estimate was developed using the GT contour mineral resource estimate for the MMT and EMT, and further assumed that, based on an 80 percent recovery



factor of resources within the planned or installed wellfields, approximately 12.7 million pounds of U_3O_8 will be recovered from the MMT and EMT at the Property.

Remaining CAPEX costs are for sustaining capital requirements at the mine site and for the installation of a wastewater treatment facility to filter incoming production solutions and optimize wastewater reduction. The remaining sustaining capital is for the replacement of equipment that will be used in future operations of the plant and the wellfields. The sustaining capital estimate is based on the actual previous purchases of the same equipment and/or vendor prices, thus the predicted level of accuracy of the sustaining capital estimate is +/- 10 percent.

URE purchased and paid for the processing plant and much of the first mine unit prior to the commencement of operations in 2013. In addition, prior to this economic analysis additional wellfield and plant upgrades have been completed. Those initial capital costs totaled approximately \$46.5 million and are not included in this economic analysis because they were previously incurred.

OPEX cost estimates were developed by evaluating each process unit operation and associated operating services (power, water, air, waste disposal), infrastructure (offices, shops), salary plus burden, and environmental control (heat, air conditioning, monitoring). The OPEX estimate is based on URE's current operating costs, budgets, development plan, deliverables, process flow sheets, process design, materials balance and project manpower schedule, the annual OPEX is provided in Section 21 (Capital and Operating Costs).

Construction of the plant and MU1 began in October 2012. Plant construction was completed in the third quarter of 2013. Wellfield drilling and construction activities have been completed to various levels with the majority of the work occurring in MU1 and MU2, including MU1 Phase 2. Additionally, in 2025, drilling and construction activities progressed in MU 5 and RAs 4, 7, and 8.

Subsequent to initial capital purchases, all other installation costs have been expensed. These include construction in MU2, additional construction in MU1, installation of the monitor well ring in MU5 and drilling and construction of a DDW. The Net Present Value (NPV) calculations assume that cash flows occur in the middle of the accounting periods. The NPV is calculated from the discounted cash flow model and is based on the CAPEX, OPEX and closure cost estimates, a variable future uranium price and the anticipated production schedule. Payback of the initial capital investments, including \$16.7 million in sunk costs which occurred prior to the beginning of this analysis, is estimated during the first quarter of 2028. A summary of the current project economics is presented below in Table 3 and is discussed in more detail in Section 22 (Economic Analysis).

Approximately 34.6 percent of the resources in the economic analysis are inferred resources. Inferred resources are resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized. To account for the chance that the inferred resources are not upgraded as mining progresses and URE collects additional drilling data, a second economic analysis was prepared which excluded the

Table 3. Cash Flow Summary

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

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

inferred resources. The estimated recovery excluding the inferred resources was 6.8 million pounds. Without the inferred resources the Property is estimated to generate net cash flow over its life, before income tax, of \$219.9 million and \$208.0 million after income tax. Without the inferred resources, the calculated before-tax IRR is 61.3 percent and the before-tax NPV is \$148.7 million applying an eight percent discount rate. When income taxes are included in the calculation without inferred resources, the after-tax IRR is 60.7 percent and the after-tax NPV is \$141.8 million applying an eight percent discount rate. Without the inferred resources, LoM total costs are estimated to be approximately \$51.74 per pound of U₃O₈ produced including royalties and local taxes. Income taxes are estimated to be \$1.70 per pound.

The QPs find the Property is potentially viable based on the assumptions contained herein. There is no certainty that the mineral recovery or the economic analyses presented in this

Report will be realized. In order to realize the full potential benefits described in this Report, the following activities, as discussed in Section 26 (Recommendations), are suggested:

- URE should continue development and drilling in future mine units to maintain the production pipeline and ensure uninterrupted production.
- URE should continue exploration activities to test resource expansion potential across additional geographical areas of the Property and for all horizons, including the Deep Horizons and LC South.
- URE should continue with delineation and development drilling and related regulatory actions necessary to add additional horizons at the Lost Creek and LC East Projects and advance the other Adjoining Projects to prepare for development of future wellfields to recover uranium at the Property.
- URE should complete its pre-construction detailed design work and installation of the planned wastewater treatment facility.
- URE has a history of innovative research and development (R&D) projects that lower costs, improve operations, and minimize impacts of ISR operations. URE should continue evaluating opportunities to decrease costs and increase efficiencies.

2.0 INTRODUCTION

2.1 Issuer

WWC has been retained by URE to prepare this Report for the Property, which includes the Lost Creek Project and the Adjoining Projects located in northeastern Sweetwater County in south-central Wyoming, USA. This Report has been prepared in accordance with NI 43-101 and S-K 1300 Standards. This Report also presents a validation of the estimate of Measured, Indicated and Inferred Mineral Resources as defined in NI 43-101 and S-K 1300. Estimates of Mineral Reserves were not prepared. Property economics and related analyses were also updated from earlier such analyses.

URE was incorporated on March 22, 2004 and is engaged in the identification, acquisition, evaluation, exploration, development and operation of uranium properties in the U.S. URE is incorporated in Canada with its corporate headquarters located at 1478 Willer Drive, Casper, Wyoming 82604. URE's uranium mineral property portfolio includes properties in the Great Divide Basin, the Shirley Basin, and the Gas Hills mining districts of Wyoming.

2.2 QP Qualifications

Completion of this Report was under the direction and supervision of Mr. Benjamin J. Schiffer, P.G. and Mr. Ray Moores, P.E. of WWC Engineering. Both individuals are independent QPs as defined by NI 43-101 and WWC Engineering is an independent third-party QP firm under S-K 1300. Additionally, Mr. Schiffer, Mr. Moores, and WWC Engineering have approved the technical disclosure contained in this Report.

2.3 Terms of Reference

This Report was prepared to disclose the updated results of mineral resource estimations for the Property prompted by development activities through December 31, 2025. Property



economics and related analyses were also updated from earlier such analyses. Reports meeting NI 43-101 and S-K 1300 standards have been previously prepared and are referenced in this Report. The last NI 43-101 and S-K 1300 compliant reports prepared for the Property had effective dates of December 31, 2023 (WWC, 2024a & WWC, 2024b).

2.4 Information Sources and References

The information and data presented in this Report were gathered from various sources listed in Section 27 (References). Technical information was provided to the QPs by URE and includes data from other professional consultants and follows generally accepted uranium ISR practices. Mineral resource estimates are based on exploration, delineation and production drilling, and associated data, provided by URE and reviewed by the QPs.

The wellfield design was provided by URE with associated numbers and locations of wells and HHs. It includes the as-built design in MU1, MU2, and MU1 Phase 2 as well as anticipated wellfield layout for future development. The cost estimates presented here are based on wellfield layouts, process flow diagrams, tank and process equipment and buildings currently installed at the Property, personnel and capital equipment requirements provided by URE.

Units of measurement, unless otherwise indicated, are feet (ft.), miles, acres, pounds avoirdupois (lbs.), and short tons (2,000 lbs.). Uranium is expressed as pounds U_3O_8 , the standard market unit. All references to dollars (\$) are in U.S. dollars. Grades reported for historical resources and the mineral resources reported and used herein are percent eU_3O_8 (equivalent U_3O_8 by calibrated gamma geophysical logging unit). ISR refers to in-situ recovery, sometimes also termed ISL or in-situ leach. A complete list of abbreviations is provided on pages vii-viii.

2.5 QP Inspection of the Property

The QPs most recently visited the site on December 5, 2025. The purpose of the site visit was to observe the geography and geology of the Project site, verify work done at the site by URE, observe the potential locations of Project components, confirmation drilling and other site activities and renewed production operations, and to confirm existing site infrastructure including installed wellfields, plant facilities and equipment.

3.0 RELIANCE ON OTHER EXPERTS

For this Report, the QPs have relied on information provided by URE regarding property ownership, title and mineral rights in light of reviews by mineral title specialists retained by URE, regulatory and environmental information, capital expenditures, operating expenditures and estimated commodity sales prices. Additionally, this Report was prepared by the QPs with reliance on reports and information from others as cited throughout this Report and as referenced in Section 19 (Market Studies) and Section 27 (References).

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location and Size

The Property is located in the northeastern corner of Sweetwater County in south-central Wyoming. As shown on Figure 1, the Property is in an unpopulated area located approximately 17 miles southwest of Bairoil, Wyoming, about 38 miles northwest of Rawlins, Wyoming and about 90 miles southwest of Casper, Wyoming. It is centered at approximately 42 degrees, 8.06 minutes North latitude and 107 degrees, 51.7 minutes West longitude. All references herein to Township and Range occur within the 6th Principal Meridian.

The Lost Creek plant is constructed and operating. Production well installation for the originally designed 13 HHs in MU1 and the 15 HHs in MU2 is complete and production operations have occurred in all 28 HHs. Additional HHs are being developed in MU1 Phase 2 and additional recovery areas, as production requirements warrant. Five DDWs are permitted for the Lost Creek Project, of which four have been drilled to date. Two remain operational after two DDWs were plugged and abandoned, and one additional sited well is permitted to be drilled. Shallow UIC Class V wells for water recycling were permitted, drilled and have been in operation since 2017. Associated access roads have been constructed. URE has also installed numerous monitoring and other wells in support of its permit and license applications and to further mine planning. Various other infrastructure, including wells, water tanks, ponds, a meteorological station, and other equipment, has been placed on the Property by URE in support of its mining, development, exploration, and permit/license activities.

The Property currently comprises six individual Projects named the Lost Creek, LC East, LC North, LC South, LC West, and EN Projects (Figure 2) located over approximately 35,400 acres. The Lost Creek Project is considered the core project, with current production occurring in MU1 and MU2 and LC East is permitted and licensed for future production. The other four Adjoining Projects are extension and exploration properties targeted as possible sources of additional feed to the Lost Creek Project production facilities. All Projects within the Property consist mostly or entirely of federal unpatented lode mining claims. Three of the Projects also have state mineral leases. URE does not hold any private (fee) mineral leases within the Property. Land holdings within the six Projects of the Property are summarized below. With the exception of the Lost Creek Project, acreage estimates are rounded to the nearest 10s.

Lost Creek Project: is in Sections 13, 24 and 25 of T25N, R93W, and Sections 16 through 20 and 29 through 31 of T25N, R92W (Figure 3a). The Project is approximately 4,194 acres in size, including 3,554 acres in 201 federal unpatented lode mining claims and 640 acres in one State of Wyoming mineral lease.

LC East Project: is a block of 324 federal mineral claims (Figure 3b) which are adjoining to the east and northeast of the Lost Creek Project, within Sections 1 through 3, 10 through 15, 20 through 23, 27 through 29 of T25N, R92W. The LC East Project encompasses approximately 5,750 acres.

Adjoining Company Projects:

LC North Project: is adjoining to the north and west of the Lost Creek Project in Sections 4 through 10, 17, and 18 of T25N, R92W, Sections 1, 11 through 15, 22, 23, 26, and 27 of T25N,

Figure 2. Site Access, Lost Creek Property

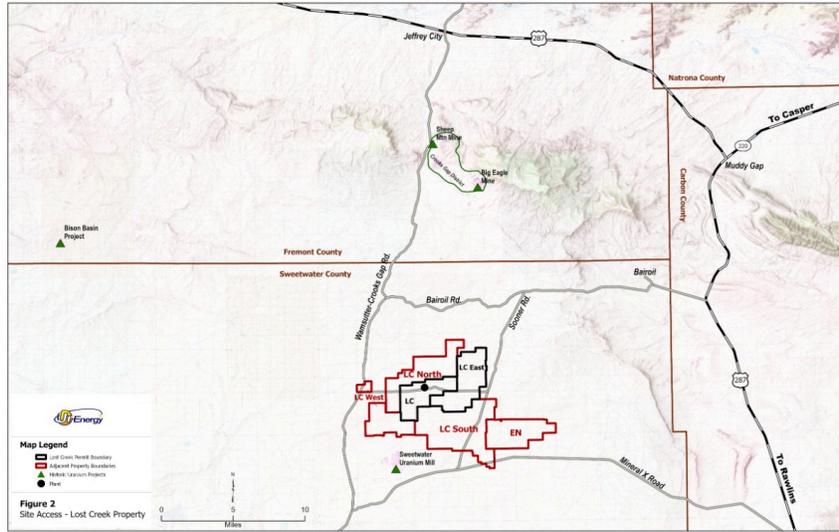
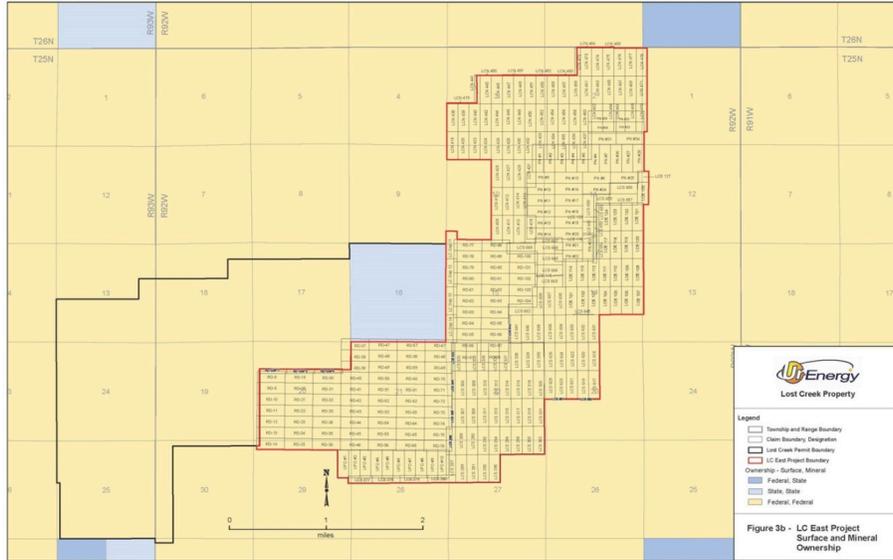


Figure 3a. Lost Creek Project Surface and Mineral Ownership



Figure 3b. LC East Project Surface and Mineral Ownership





R93W and Sections 33 through 34 of T26N, R92W (Figure 3c). The LC North Project includes 338 federal unpatented lode mining claims totaling approximately 6,260 acres.

LC South Project: is an adjoining project to the south and east of the Lost Creek Project in Sections 22 through 35 of T25N, R92W, Sections 3 through 6, and 8 through 11, 14, and 15 of T24N, R92W, and Section 1 of T24N, R93W (Figure 3d). The LC South Project encompasses 546 federal unpatented lode mining claims totaling approximately 10,200 acres.

LC West Project: consists of a block of mining claims plus one state lease in two parcels (Figure 3e). Most of LC West adjoins the Lost Creek, LC North and LC South Projects within Sections 16, 21, 22, 25 through 28, 33 through 36 of T25N, R93W, and Sections 2 through 5 of T24N, R93W. One of the state mineral lease parcels lies as a disconnected parcel approximately a mile north from the LC West mining claims. LC West Project encompasses a total of approximately 3,840 acres, including 2,800 acres in 142 federal unpatented lode mining claims and 1,040 acres in the State of Wyoming mineral lease.

EN Project: is the adjoining project to the east of the LC South Project in Sections 31 through 34 of T25N, R91W, Sections 5 through 7 of T24N, R91W, Sections 35 and 36 of T25N, R92W, and Sections 1 through 3 and 10 through 12 of T24N, R92W (Figure 3f). The current EN Project encompasses approximately 5,160 acres, including approximately 4,520 acres in 234 federal unpatented lode mining claims and 640 acres in the State of Wyoming mineral lease.

4.2 Mining Claims, Mineral Leases and Surface Use Agreements

Collectively the Property currently consists of a total of 1,785 federal unpatented lode mining claims and three State of Wyoming leases for uranium and associated minerals. The land status of each project is illustrated in Figures 3a-f and described below.

The surface of all the mining claims is controlled by the BLM, with URE possessing 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 the State of Wyoming mineral leases. The state lease within the Lost Creek Project requires a nominal surface impact fee to be paid as may the other state mineral leases from time to time. Various Temporary Use Permits are in place at the Property, including one which allows for the use and maintenance of an improved road on the leased state section within the Lost Creek Project.

4.3 Title to Property

URE, through its wholly owned subsidiaries Lost Creek ISR, LLC and NFU Wyoming, LLC controls the federal unpatented lode mining claims and State of Wyoming mineral leases which comprise the Property. Currently, NFU Wyoming, LLC controls the mining claims and state lease at the EN Project. Lost Creek ISR, LLC controls the lands at the other five projects within the Property, including Lost Creek Project. Title to the mining claims 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 Sweetwater County Recorder attesting to the payment of annual maintenance fees to the BLM

Figure 3c. LC North Project Surface and Mineral Ownership

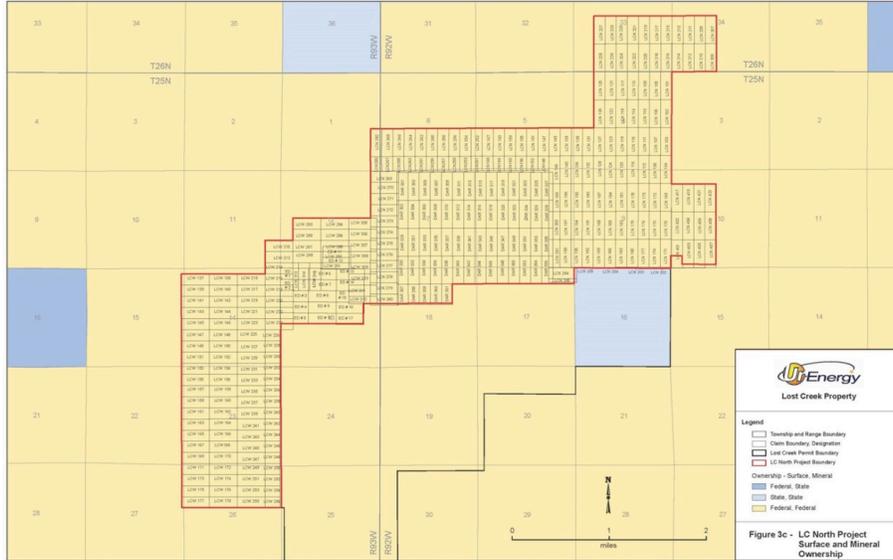


Figure 3d. LC South Project Surface and Mineral Ownership

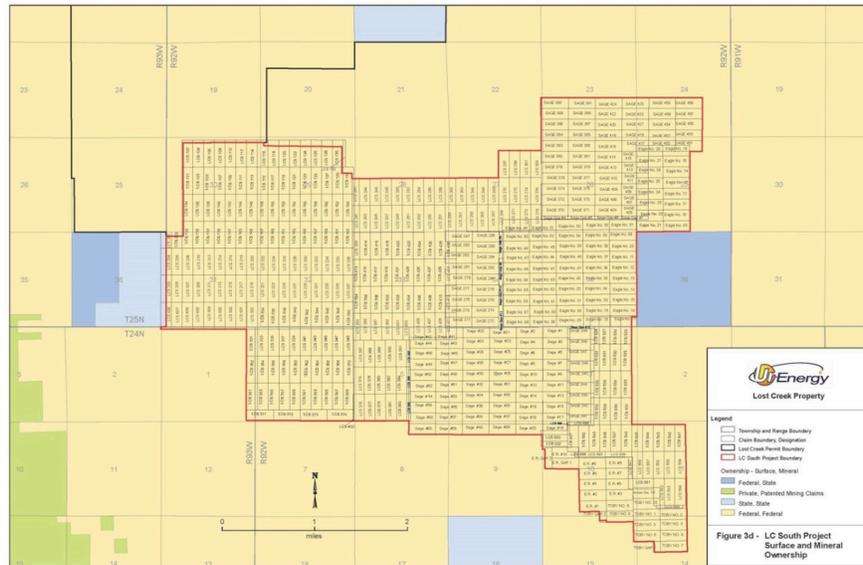


Figure 3e. LC West Project Surface and Mineral Ownership

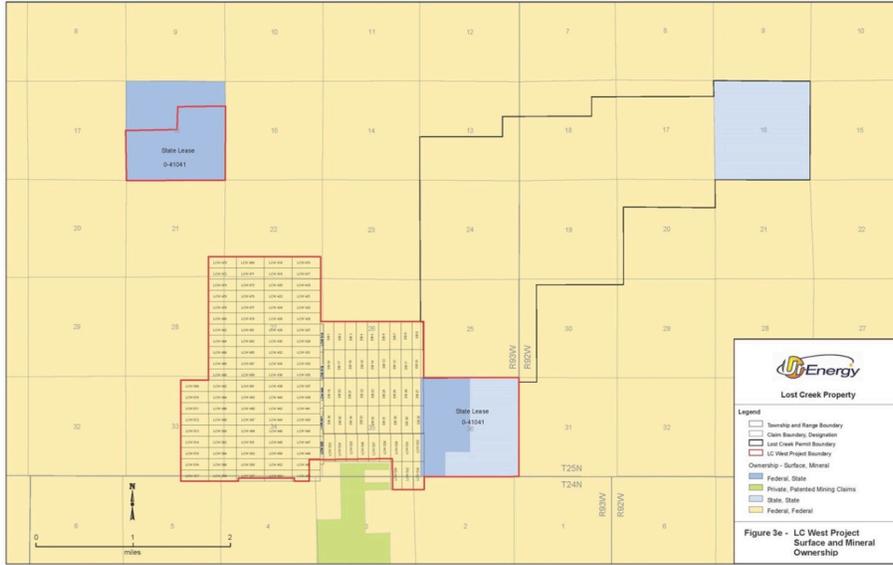
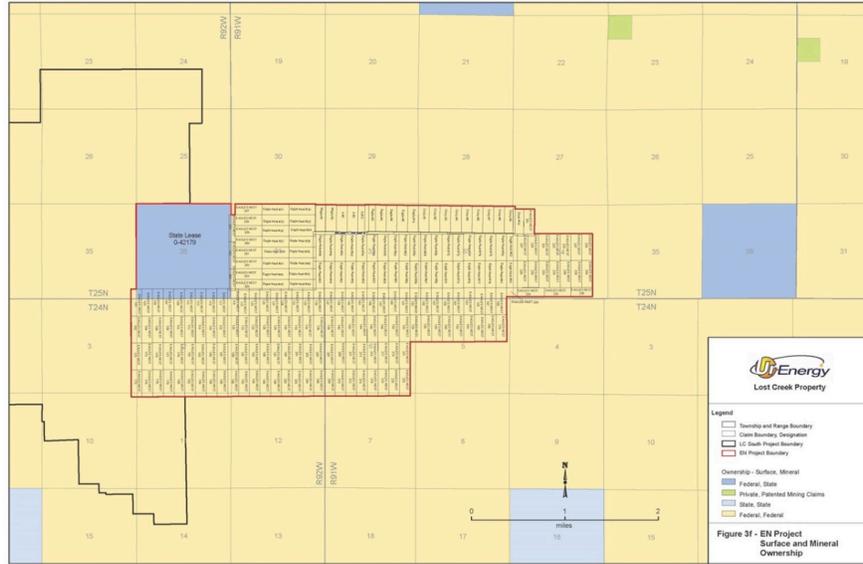


Figure 3f. EN Project Surface and Mineral Ownership



as established by law. The state leases have a ten-year term, subject to renewal for successive ten-year terms. URE has had formal mineral title reports prepared by mineral title attorneys.

4.3.1 Property Boundaries

A professional legal survey of the permit area boundary of the Lost Creek Project was completed in advance of the submission of applications for permits and licenses on the Project. Similarly, a professional legal survey was conducted for the permit area for the LC East Project permit amendments. Legal surveys of individual mining claims are not required, and otherwise have not been completed. The area covered by the state leases is based on the legal subdivision descriptions as set forth by the U.S. Cadastral Survey and has not been verified by legal surveys.

4.4 Royalties, Taxes and Fees

URE is required to pay various state and local taxes related to production and the ownership of property. These taxes are in the form of severance, ad valorem, gross products, personal, and real property taxes. There is no state income tax in Wyoming. Royalties based on sales of uranium will be paid to the state under the state mineral leases at the Property. The state mineral leases carry the standard five percent royalty required by law. There are no royalties owed on the mining claims held at the Lost Creek Project. Various royalties exist on portions of the Adjoining Projects, including on a portion of LC East Project. Those royalties, as they pertain to currently anticipated production, have been included in the analysis but are relatively insignificant, affecting only three future HHs at a rate of one percent of production sales. Additionally, maintenance fees are paid to the BLM, and payments made to the state for the state mineral leases. While current annual maintenance fees to the BLM are \$200/claim, it is anticipated that this fee will be adjusted in the normal course pursuant to regulations. There is also a nominal recording fee paid to Sweetwater County (*i.e.*, <\$200, annually). Annual payments of the three state mineral leases in the Property are currently \$3.00/acre (Lost Creek lease, \$1,920; EN lease, \$1,920; LC West lease, \$3,120).

The economic analyses include tax estimates for state severance taxes, county ad valorem taxes and property taxes, all of which are directly attributable to the Property. The economic analyses presented herein also provide the results of the analyses for pre-income tax and post-income tax, which includes U.S. federal and Illinois state income taxes. There is no State of Wyoming income tax, and all sales are assumed to take place in Illinois where the conversion facility is located. The only difference between the two scenarios is the value of the estimated income taxes. All other sales, property, use, severance and conservations taxes as well as royalties are included in both scenarios. Both economic analyses presented herein assume no escalation and no debt, interest or capital repayments. Ur-Energy USA Inc. files consolidated federal tax returns in the U.S. and had approximately \$218.5 million in federal tax loss carry forwards as of December 31, 2025. URE does not anticipate paying any significant federal income taxes until the existing, and any future, tax loss carry forwards are utilized. In addition, reclamation costs can be deducted in the early years of a project, thus also pushing out the tax liability.

4.5 Significant Encumbrances or Risks to Perform Work on the Property

4.5.1 Environmental Liabilities

There were no pre-existing mineral processing facilities or related tailings ponds or waste deposits within the Property prior to the initiation of the construction of Lost Creek's ISR facilities and wellfields. Surface disturbance included in the economic analysis is associated with drilling, well installation, wellfield construction, plant construction and installation of the DDWs. Likewise, subsurface disturbance is associated with the injection and production operations in MU1 and MU2. Other than the foregoing, there are no known environmental liabilities on the Property. The current cost estimate to reclaim work completed and planned through October 2026 at Lost Creek is \$40.5 million.

4.5.2 Existing and Required Permits

All permits and authorizations required to operate the Lost Creek Mine, as currently operating, are in place and include the following:

- The BLM issued a Record of Decision on the Lost Creek Plan of Operations in October 2012.
- The BLM issued a Record of Decision on the LC East and KM Amendment in March 2019.
- The U.S. Nuclear Regulatory Commission (NRC) issued a Source and Byproduct Material License SUA-1598 in August 2011. The NRC subsequently performed pre-operational inspections and granted permission to begin mining on August 2, 2013, and permission to operate the yellowcake dryer on October 3, 2013.
- The URP issued Source and Byproduct Material License WYSUA-1598 Amendment No. 10 in November 2025.
- WDEQ has issued several permits including:
 - o Permit 788, which includes an aquifer exemption for the Lost Creek Project HJ mine units and approval to begin injection in MU1, was granted in October 2011. A hydrologic package must be submitted for review and approval for each subsequent Mine Unit. Approval of the MU2 hydrologic package was granted in 2017.
 - o Approval from the WDEQ-Land Quality Division (LQD) for the amendment to Permit 788 in April 2025 to allow mining of additional 6 mine units across the HJ and KM geologic horizons at the LC East Project and HJ geologic horizons at the Lost Creek Project. Approval includes aquifer exemptions for the additional mine units.
 - o Permit 788 was granted after consultation with the Wyoming Game and Fish Department (WGFD) and the U.S. Fish and Wildlife Service (USFWS). Special consideration was given to Greater Sage-Grouse protection.
 - o Air Quality Permit CGT-13201 was issued in May 2012. In March 2021, the WDEQ-Air Quality Division (AQD) issued a determination that a further permit for the LC East Project was not required.
 - o Storm Water Discharge General Permit authorization WYR103695 was approved in June 2011 (renewed in November 2023) and includes the Lost Creek and LC East Projects.
 - o Class I UIC Permit 09-586, permitting installation of up to five DDWs, was granted in May 2010. Class V UIC Permit 15-081, granting permission to operate two injection wells was issued in June 2016.

- The two holding ponds at the facility were approved by EPA Permit 8P-AR in December 2011 and by State Engineer Permit 13595R in May 2010.
- Sweetwater County rezoned the land per Resolution 08-03-ZO-07 in March 2008. The county later approved the Development Plan in December 2009. Septic Permit 11-082 was issued in April 2011. The county has also signed a Road Maintenance Agreement allowing the company to remove snow from local county roads as needed.
- Sweetwater County rezoned the land for LC East per Resolution 21-05-ZO-01 in May 2021. No further approval is required with respect to a development plan.
- Numerous well installation permits have been applied for and received through the State Engineer's Office. Additional permits will be sought as needed.
- Exploration activities on the Adjoining Projects are carried out under Drilling Notifications issued by the WDEQ and Notices of Operations issued by the BLM. These permits are obtained and managed as necessary to continue exploration work.

Block permits for UIC Class III wells have been approved for MU1 and MU2 and will be submitted to the State Engineer's Office closer to the time of production operations in future mine units.

4.5.3 Significant Risks that May Affect Access, Title, or Right to Perform Work

The QP is aware of no significant factors that contribute to operational risks for the Property.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Physiography

The Property is located near the northeastern part of the Great Divide Basin (GDB) and occurs at an elevation of approximately 7,000 ft. above mean sea level. The GDB is an oval-shaped structural depression encompassing some 3,500 square miles in south-central Wyoming. The GDB is bounded on the north by the Wind River Range and Granite Mountains, on the east by the Rawlins Uplift, on the south by the Wamsutter Arch, and on the west by the Rock Springs Uplift.

Most of the Property consists of flat upland areas and gentle south facing slopes that are dissected by southerly-flowing ephemeral washes. There are no perennial streams on the Property. The vegetation on the Property is dominated by sagebrush (*Artemisia tridentata*) which occurs throughout both upland and lowland environmental settings. Sagebrush is well adapted to the cold winter temperatures and limited precipitation that characterize the Property. Other vegetation identified at the Property includes native cool season perennial grasses, perennial forbs, cushion plants, semi-shrubs, cacti, shrubs and lichens.

5.2 Means of Access

Regional access to the Property relies almost exclusively on existing public roads and highways. The local and regional transportation network relevant to the Property consists of primary, secondary, local and unimproved roads (Figures 1 and 2). Direct access to the Property relies mainly on two crown-and-ditched gravel paved access roads to the processing plant. One enters from the west off Sweetwater County Road 23N (Wamsutter-Crooks Gap Road). The other enters from the east off of BLM Sooner Road. In addition to the designated routes, there are a number of four-wheel-drive "two-track" roads that traverse the area for recreation and grazing access, as well as various other uses, including uranium exploration. On a wider basis, from population centers, the Property area is served by an Interstate Highway (Interstate 80), a U.S. Highway (US 287), Wyoming state routes (SR 220 and 73 to Bairoil), local county roads, and BLM roads.

5.3 Proximity to Population Centers

The Property is in a remote area of south-central Wyoming. The nearest town, Bairoil, with a population of less than 100, is about 17 miles northeast of the Lost Creek plant. The Wyoming towns of Rawlins, Rock Springs and Casper are approximately 38, 82 and 90 miles from the Property, respectively. Figures 1 and 2 show the locations of population centers with respect to the Property.

Sweetwater County, in which the Property is located, was estimated to have a population of 41,273 in 2024 (U.S. Census Bureau 2026 Report on Sweetwater County, WY). Carbon County, which is south and west of the Property, was estimated to have a population of 14,250 in 2024, (U.S. Census Bureau 2026 Report on Carbon County, WY).

Personnel required for management, construction, development, and operation of the Property are drawn from Rawlins, Bairoil, Jeffrey City, Hanna, Lander, Riverton, Rock Springs and Casper, Wyoming.

5.4 Climate and Operating Season

The Property is located in the intermountain semi-desert eco-region (Curtis and Grimes, 2004), which has cold winters and short, hot summers (Bailey, 1995). The average annual temperatures range from 40 to 52 degrees Fahrenheit. The average annual precipitation ranges from five to 14 inches (Bailey, 1995). Winter weather may limit the time periods for certain portions of wellfield drilling and construction at the Property, as it did during the winter of 2022-2023, but to date has not significantly affected operation of the ISR facility. ISR operations at the Property are conducted year-round.

The State of Wyoming has developed a Core Area Strategy to help protect the Greater Sage-Grouse species within certain core areas of Wyoming. Exploration areas of the Property are all within the Greater South Pass core area and are thus subject to work activity restrictions from March 15 to July 1 of each year.

In developing the Core Area Strategy, the State of Wyoming recognized that mines within core area must be allowed to operate year-round so they exempted operational activities from the seasonal restrictions. At Lost Creek, operational activities include drilling, construction, or other operational activities within pre-approved disturbed areas as shown in the Permit to Mine. These disturbed areas include the processing plant, holding ponds, roads, powerlines, wellfields, and DDWs. Any exploration outside of the pre-defined disturbed areas of the Permit to Mine are subject to the seasonal restrictions for protection of Greater Sage-Grouse.

The Core Area Strategy also places limitations on the amount of disturbance within an area. The Core Area Strategy limits anthropogenic surface disturbances to five percent within a 4-mile buffer of affected leks. Analyses of the planned disturbance on the Property, including those areas which are permitted, or for which permits will be sought, will be conducted to be consistent with the Wyoming strategy for protection of Greater Sage-Grouse. Future planned disturbances are within the limitations of the Core Area Strategy, but additional new activities will have to be evaluated on a case by case basis.

5.5 Property Infrastructure

The Property currently contains an operational ISR processing plant, wellfields, water disposal infrastructure, and necessary equipment to support ISR operations. The basic infrastructure (power, water, and transportation) necessary to support an ISR operation is located within reasonable proximity of the Property. Generally, the proximity of the Property to paved roads is beneficial with respect to transportation of equipment, supplies, personnel and product to and from the Property. Improved gravel surfaced access roads have been constructed to the Property from adjacent county roads. Existing regional overhead electrical service is aligned in a north-to-south direction along the western boundary of the Lost Creek Project. An overhead raptor resistant power line, approximately two miles in length, was constructed in 2012 to bring power from the existing Pacific Power line to the Lost Creek plant. Power drops have been made to the Project and distributed to the plant, offices, wellfields, and other facilities.

Previous infrastructure near the Property is predominantly related to oil and gas development, past and present uranium exploration and beneficiation, and recreation. There have been several historical conventional uranium mills and mines and one historical ISR project (Bison Basin Project) in the vicinity of the Property (Figure 2). The closest mining facility to the Property is the Sweetwater Mine and Mill, a conventional uranium mine and mill that is not



currently operational. The facility lies about three and one-half miles south of the southwestern-most boundary of URE's Lost Creek Project, with less than one mile separating the respective property boundaries.

Lost Creek operations require disposal into DDWs of limited quantities of fluids that cannot be returned to the production aquifers. Five DDWs are permitted for the Lost Creek Project, of which four have been drilled to date. Two remain operational after two DDWs were plugged and abandoned. Three additional deep wells are permitted for LC East. Two UIC Class V injection wells have been completed and have been in operation since 2017 as a part of the water recycling systems. Two storage ponds, permitted by state and federal regulators, are located adjacent to the plant and are used to temporarily store the water that will ultimately be disposed of in the DDWs.

The first DDW (LC DW #1) was installed in 2008 and is in the extreme southwest corner of the Lost Creek Project. The second DDW (LC DW #4) was drilled in 2012 immediately south of the plant building. A third DDW (LC DW #3) was drilled and installed in the SW quarter of Section 13, T25N, R92W in 2014. The fourth DDW (LC DW #5) for Lost Creek is the SE quarter of Section 17, T25N, R92W. An additional permitted option is in the SE quarter of Section 19, T25N, R92W. Of these deep wells, LC DW # 1 and LC DW #3 have been abandoned. LC DWs #4 and 5 remain operational.

Three additional DDWs permitted by the amendments for LC East would be in T25N, R92W in the SW quarter of Section 22, NW quarter of Section 23 and the SE quarter of Section 10. For a further discussion of wastewater disposal and related infrastructure, see Section 17.3 (Liquid Disposal). Ponds, outdoor tank storage, and the Class V disposal wells are located proximate to the plant and office building location (see Figures 2 and 12).

Tailings storage areas, solid waste disposal areas, and heap leach pad(s) will not be a part of the infrastructure for the Property as ISR operations do not require these types of facilities.

5.5.1 Water Supply

Most of the non-potable water for ISR operations is obtained from the mining operation, *i.e.*, from extracted groundwater. Except for a 0.5 percent to 1.5 percent bleed, the groundwater extracted by the production wells will continue to be recycled through the system.

Water for activities within the Property is currently supplied by 11 water wells drilled by URE. Eight of these are located within the Lost Creek Project, one is in the LC North Project, one is in the LC South Project, and one is in the EN Project. All but one of the active wells produces water in excess of 25 gallons per minute. Water usage in the past has been mostly for drilling, casing wells, and abandonment of exploration and delineation holes. Two of the eight wells in the Lost Creek Project are adjacent to the plant site. One of those is being used as a source of fire suppression water and the other as a source of fresh water. Additional wells may be necessary as exploration and production activities extend further from the plant.

6.0 HISTORY

Uranium was discovered in the GDB in 1936. Exploration activity increased 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 (a private



corporation which later became publicly traded as Inexo), Climax (Amax) and Conoco Minerals were the earliest operators in the area of what is now the Property and made the initial discoveries of low-grade uranium mineralization in the Battle Spring Formation in 1968.

Conoco entered into a joint venture with Inexo in 1969. Conoco gained sole control of the properties in 1970 and continued to explore their large land position in the region as what they called "Project A." In doing so, they identified the eastern half of what is now referred to as the MMT in the Lost Creek Project and also what is known as the EMT in the LC East Project. Conoco's "Project A" also included large portions of what are now the LC North, LC South and EN Projects.

Kerr-McGee, Humble Oil (Exxon), and Valley Development, Inc. were also active early in the region.

6.1 Ownership History

6.1.1 Ownership History of Lost Creek Project

Inexo, Conoco, Climax and Valley Development, Inc. obtained the initial land positions in the Lost Creek Project area in the late 1960s. Conoco took over Inexo's land position in 1970.

Texasgulf entered the area in 1976 by acquiring the western half of what is now the Lost Creek Project through a joint venture with Climax. Also in 1976, Texasgulf entered into a joint venture with Valley Development, Inc. and initiated a major exploration program that resulted in the identification of the western half of the MMT. In 1978, Texasgulf joined with Conoco as operator in a joint venture to continue exploring the MMT. Texasgulf acquired a 100 percent interest in Valley Development, Inc. property in 1979 and continued with extensive exploration efforts and, by the early 1980s, had fully identified the MMT. They subsequently dropped the property in 1983 due to the declining uranium market.

The property was subsequently acquired by Cherokee Exploration, Inc., which conducted no field activities. In 1987, Power Nuclear Corporation (also known as PNC Exploration) acquired 100 percent interest in the project from Cherokee Exploration, Inc. PNC Exploration carried out a limited exploration program as well as geologic investigations and an evaluation of previous in-situ leach testing by Texasgulf.

In 2000, New Frontiers Uranium, LLC acquired the property and related 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 NFU Wyoming, LLC.

In 2005, Ur-Energy USA Inc., a wholly owned subsidiary of URE, purchased 100 percent ownership of NFU Wyoming, LLC. Within the first year of ownership, URE initiated drilling, and preparations for mining permit applications. Toward that goal, it conducted engineering studies, core drilling for metallurgical studies, and delineation drilling to outline and define the uranium resources. In addition, comprehensive baseline studies were initiated, including installation of additional monitor wells for hydrological testing and water-quality sampling and a meteorological station within the Property area. Figure 3a shows the current Lost Creek Project boundary and claims.



In 2007, NFU Wyoming, LLC transferred the Lost Creek Project to Lost Creek ISR, LLC, a wholly owned subsidiary of Ur-Energy USA Inc. formed for the purpose of owning and developing the Project through the permitting process and into operations as an ISR mine.

6.1.2 Ownership History of Adjoining Projects

The Adjoining Projects share a history of ownership similar to that of the Lost Creek Project because over the years they were operated by many of the same companies which maintained large property holdings in the vicinity. The Adjoining Projects have been acquired by URE since 2006 through the location of federal unpatented lode mining claims, purchase agreements made with individuals and companies, and through leases with the State of Wyoming. Additions which resulted in the formation of LC East and LC West were made through an asset exchange with Uranium One Americas, Inc. (U1) in 2012 and by staking additional mining claims in 2011 and 2012, and 2014. In 2012 the LC East Project was transferred into Lost Creek ISR, LLC. The LC South, LC West and LC North Projects were transferred to Lost Creek ISR, LLC in 2013. The EN Project remains an asset of NFU Wyoming, LLC. The individual Projects originally were stand-alone exploration projects, but expanded over time such that now, along with the Lost Creek Project, they collectively represent a largely contiguous land position known as the Lost Creek Property.

6.1.2.1 LC East

The LC East Project is drawn in part from two large blocks of claims (RD and PN claims) obtained in 2012 from U1, and additional mining claims located in 2011, 2012, and 2014 by URE.

Similar to the other projects, the earliest historical ownership within what is now the LC East Project was by Wolf Land and Exploration in 1967. In 1969 Conoco entered into a joint venture with Wolf Land and Exploration, with Conoco acting as the operator. The next year Conoco took over the project and continued to explore the area as part of its "Project A".

In 1978 Texasgulf continued the activity as the operator of "Project A" in a joint venture with Conoco until 1983. PNC Exploration later acquired some of the ground in 1987 and held it until 2000.

With the resurgence of the uranium industry, High Plains Uranium, Inc. (HPU) and Energy Metals Corporation (EMC) both staked claims within the current LC East Project boundaries in 2004. The HPU controlled claims subsequently were transferred to EMC in 2007 when that company acquired HPU. Later that year EMC was acquired by U1. U1 maintained the claims until they were acquired in 2012 by URE. Figure 3b shows the current LC East Project boundary and claims.

6.1.2.2 LC North

Early historical ownership of claims within what is now the LC North Project began in 1967 and continued into the mid-1970s. Activity was dominated by Conoco, at times in a joint venture with Inexco. Climax also held property in the late 1960s but to a much lesser extent. In the mid- to late-1970s Texasgulf continued as the primary operator until 1983 when they discontinued operations in the GDB.

Initial claim staking by URE in the LC North Project commenced in 2007 and various changes to the land position have occurred since. Figure 3c shows the current LC North Project boundary and claims.

6.1.2.3 LC South

Wolf Land and Exploration was the earliest operator within what is now the LC South Project and was active from 1967 to 1968. Conoco then became the dominant operator through the mid-1970s, exploring the ground as part of their "Project A". They were replaced by Texasgulf in 1978 when it took over operatorship of the "Project A" joint venture until 1983.

Acquisition by URE of the LC South Project began in 2007 and was expanded thereafter through location of claims and acquisitions of claims from third parties. Figure 3d shows the current LC South Project boundary and claims.

6.1.2.4 LC West

The earliest known operator in the LC West Project area was Wolf Land and Exploration who drilled only a few holes in 1967. Conoco controlled most of the ground in the early 1970s within its "Project A" and was later succeeded by Texasgulf in the mid-1970s to early 1980s when they took control of the "Project A" joint venture. Minerals Exploration Corporation also held portions of this ground in the early 1970s as part of their Sweetwater exploration activities. LC West, as currently known, was created from portions of the U1 asset exchange and through location of additional claims. Figure 3e shows the current LC West boundary and claims.

6.1.2.5 EN

The earliest operator in the EN Project area was Wolf Land and Exploration, which held portions of the current EN ground in the late 1960s. Humble (Exxon) also controlled portions of the land through 1970. Conoco entered into a joint venture with Wolf in 1969 and eventually assumed full control through 1974 as part of their "Project A." Other operators who held portions of the ground during the 1970s include Teton Exploration, Kerr-McGee, and Climax (Amax). The last historical operator was Texasgulf who held the property in the late 1970s.

URE's original land position arose through acquisition of claims from a private party in 2006. This was augmented with the staking of additional claims by NFU Wyoming, LLC and claims obtained through another acquisition. Figure 3f shows the current EN Project boundary and claims.

6.2 Exploration History

Significant exploration of the property began in the 1960s and has continued off and on by various operators since then. No significant uranium development work was conducted within the Property by previous operators. A summary of all historical and URE drill holes is presented in Table 4.

Table 4. Drill Hole Summary - Historical and Recent

	Plug Holes			Wells			Total	
	Exploration	Delineation	Monitor/ Pump Test Wells	Water Wells	Production Pattern Wells	# Holes	Footage	
Lost Creek Project								
Historical Drilling	552		11			563	360,388	
URE Drilling (Since 2005)	313	2,439	497	9	2,753	6,011	3,372,892	
Drill Hole Totals	865	2,439	508	9	2,753	6,574	3,733,280	
LC East Project								
Historical Drilling	1,063					1,063	472,994	
URE Drilling (Since 2011)	81	238	41			360	211,196	
Drill Hole Totals	1,144	238	41			1,423	684,190	
LC North Project								
Historical Drilling	175					175	117,947	
URE Drilling (Since 2007)	131			1		132	132,455	
Drill Hole Totals	306			1		307	250,402	
LC South Project								
Historical Drilling	488					488	229,166	
URE Drilling (Since 2007)	159			1		160	101,950	
Drill Hole Totals	647			1		648	331,116	
LC West Project								
Historical Drilling	68					68	44,480	
URE Drilling (Since 2011)								
Drill Hole Totals	68					68	44,480	
EN Project								
Historical Drilling	67					67	55,857	
URE Drilling (Since 2007)	14			1		15	19,960	
Drill Hole Totals	81			1		82	75,817	
Grand Totals - Lost Creek Property (All Projects)								
Historical Drilling	2,413		11			2,424	1,280,832	
URE Drilling (Since 2005)	698	2,677	538	12	2,753	6,678	3,838,453	
Drill Hole Totals	3,111	2,677	549	12	2,753	9,102	5,119,285	

6.3 Previous Mineral Resource Estimates and Their Reliability

Several historical estimates of uranium mineral resources by previous operators have been made within the current Property. Most focused on what is now referred to as the MMT and EMT. However, because historical project boundaries varied considerably from the current project boundaries, direct comparison of historical estimates to current estimates is not possible.

Table 5 outlines various historical resource estimates covering areas within the Property that were conducted by several organizations since 1978. It also lists NI 43-101 and S-K 1300 mineral resource estimates for the Lost Creek Project/Property completed by URE. The historical resource estimates address diverse geographical areas, various host sand horizons, and utilize different and, in some instances, unknown resource determination methods. URE does not treat these historical estimates (Table 5) as current mineral resources or reserves and they are superseded by the current mineral resource estimate. Most of the earlier resource estimates did not differentiate resources in terms of currently recognized resource categories (Measured, Indicated, and Inferred). Mineral resource estimates in Table 5 are superseded by the resource estimates presented in this Report.

6.4 Production History

Regionally, historical production activities have been from the production of numerous underground and surface mines in the Crooks Gap / Sheep Mountain District approximately 25 miles to the north; at the Sweetwater Mine and Mill approximately three and one-half miles to the south; and limited ISR production in the Bison Basin approximately 27 miles to the northwest (Figure 2). All of these mining activities ceased by the mid-1980s. Production at the Lost Creek Project commenced on August 2, 2013, and 3.475 million pounds of U_3O_8 have been produced through December 31, 2025, from the Project. Elsewhere within the Property area, there has been no conventional or ISR production of uranium nor any pilot plant activities.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Property is situated in the northeastern part of the GDB, which is underlain by up to 25,000 ft. of Paleozoic to Quaternary sediments (Figures 4 and 5). The GDB together with the Washakie Basin to the south comprise the eastern half of the greater Green River Basin, which occupies much of southwestern Wyoming. 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.

GDB geology is dominated by the Eocene age Battle Spring Formation. Dominant Battle Spring Formation lithology is coarse arkosic sandstone, interbedded with intermittent mudstone, claystone and siltstone. Deposition occurred as alluvial-fluvial fan deposits within a south-southwest flowing paleo-drainage. The Granite Mountains approximately 30 miles to the north are the assumed sedimentary source, with possible minor contributions from volcanic sources. Maximum thickness of the Battle Spring Formation sediments within the GDB is 6,000 ft.

Approximately six miles west of the Property, the Battle Spring Formation interfingers with the Wasatch and Green River Formations of equivalent age (Eocene) within a belt roughly 15 miles wide, as shown in Figure 4. The Wasatch and Green River together represent low-energy fluvial, lacustrine and paludal depositional environments, which are time-equivalents of the alluvial fan deposits of the Battle Spring Formation.

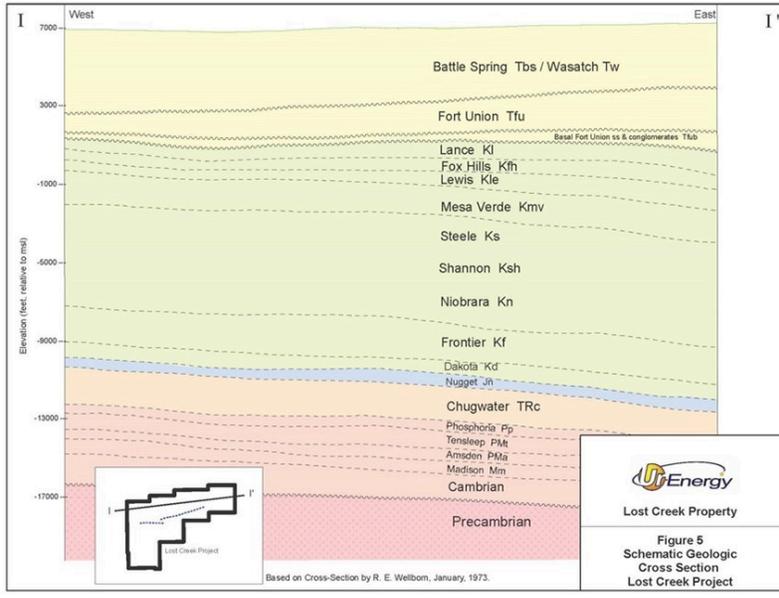
Deep-seated regional thrust faulting associated with the Wind River thrusting occurred at depth in the central portions of the GDB. The horizontal component of displacement is possibly greater than nine miles. However, displacement does not extend to the surface. In addition, shallow normal faulting is also common throughout the GDB, having a preferential orientation generally

Table 5. Previous Resource Estimates

Date	Company	Total Resource	Avg. Grade	Cutoffs	Tonnage Factor	Comments	LEVEL OF CONFIDENCE					
							Measured	Avg. Grade	Indicated	Avg. Grade	Inferred	Avg. Grade
10/4/1978	Texasgulf (Freeman, Limbach) ¹	8,246,876	0.045%	10'-0.025%			-----	-----	6,468,515	0.047%	1,778,361	0.039%
2/1/1981	DOE ⁴	6,378,000	0.057%	0.03%		p. 31, in-place resources						Not differentiated
2/1/1981	DOE ⁴	8,908,571	0.041%	0.02%		p. 31, in-place resources						Not differentiated
2/9/1981	Wyoming Minerals ^{2,5,4}	11,008,893	0.073%	5'-0.05%								Not differentiated
6/5/1981	Texasgulf ⁴	9,072,333	0.061%	5'-0.03%		Polygon method						Not differentiated
April 1982	Texasgulf (Mouillac & Stewart) ^{3, 8}	5,715,413	0.062%	5'-0.03%	16.0	Polygon method						Not differentiated
3/31/1989	PNC Exploration-Halliwel ⁵	8,072,334	0.061%	5'-0.05%	16.0	Polygon method						Not differentiated
Jan. 1996	PNC Exploration (F. Groth) ⁶	7,908,605		0.05%								Not differentiated
5/31/2005	URE (Douglas) ⁷	9,021,371	0.055%	.03%, GT.30	16.0	Cumulative GT/hole	-----	-----	8,122,287	0.055%	900,000	0.055%
6/15/2006	URE-NI 43-101 (Roscoe-Postle) ^{8,9}	See totals to right	0.059%	3'-.03%, GT.30	16.0	Cumulative GT/hole (Ind + Inf)	-----	-----	9,822,356	0.058%	1,111,380	0.076%
10/30/2006	URE (Douglas) ¹⁰	6,787,000	0.059%	.03%, GT.30	16.0	Cumulative GT/horizon						Not differentiated
4/2/2008	URE-Amended NI 43-101 (Lyntek) ¹¹	See totals to right	0.054%	.03%, GT.30	16.6	Cumulative GT/hole (Ind + Inf)	-----	-----	9,200,000	0.053%	700,000	0.066%
3/16/2011	URE -Prelim Assessment ¹²	See totals to right	0.055%	.02%, GT.30	16.6	GT Contour/horizon [U, K&I only]	2,655,000	0.052%	2,568,000	0.060%	783,000	0.051%
2/29/2012	URE -Prelim Economic Assessment-(Cooper & Bull) ¹³	See totals to right	0.055%	.02%, GT.30	16.6	GT Contour/horizon [All Horizons]	2,942,900	0.055%	2,822,400	0.058%	2,017,800	0.049%
4/30/2012	URE -Prelim Economic Assessment -(Cooper & Bull) ¹³	See totals to right	0.053%	.02%, GT.30	16.6	GT Contour/horizon [All Horizons]	4,198,800	0.055%	4,149,400	0.053%	2,869,100	0.049%
12/30/2013	URE-Prelim Economic Assessment -(Roughstock) ¹⁵	See totals to right	0.051%	.02%, GT.30	16.6	GT Contour/horizon [All Horizons]	4,850,000	0.057%	3,805,000	0.048	4,740,000	0.051%
6/17/2015	URE-Technical Report - (Roughstock) ¹⁶	See totals to right	0.049%	.02%, GT.30 & .20	16.6	GT Contour/horizon [All Horizons]	6,196,000	0.049%	3,909,000	0.047%	5,037,000	0.049%
2/8/2016	URE-Amended Preliminary Economic Assessment ¹⁷	See totals to right	0.048%	.02%, GT.20	16.6	GT Contour/horizon [All Horizons]	8,028,000	0.048%	6,223,000	0.044%	7,368,000	0.044%
9/19/2022	URE Lost Creek ISR Uranium Property Amended Technical Report Summary ¹⁸	See totals to right	See totals to right	.02%, GT.20	16.6	GT Contour/horizon [All Horizons]	6,887,000	0.048%	5,027,000	0.046%	6,607,000	0.044%
3/4/2024	URE Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA ^{19,20}	See totals to right	See totals to right	.02%, GT.20	16.6	GT Contour/horizon [All Horizons]	8,446,000	0.049%	4,236,000	0.044%	6,119,000	0.043%

1. Lost Creek- Conoco Reserves. P. Freeman, F. Limbach, October 4, 1978; Texasgulf internal report.
2. Appendix C, Resource Update as of 2/9/81; Unattached document, Texasgulf.
3. Geology and Control of the Uranium Mineralization on the "Main Mineral Trend" - Recommendations for the 1982 Program; J. Mouillac and M. Stewart, April 1982; Texasgulf internal report.
4. Lost Creek and Conoco Uranium Projects, Texasgulf Minerals and Metals, Inc.; January 1984, p. 31.
5. PNC Exploration (USA), Red Desert Project, D. Halliwel, March 31, 1989, p. 17.
6. ISL Addressable Reserve Estimate for PNC's Red Desert Uranium Project, F. Groth; January 29, 1996; Internal report for PNC.
7. Evaluation of Resources, Lost Creek Uranium Deposit; Richard Douglas, May 31, 2005; U-Energy USA, Internal report.
8. Technical Report on the Great Divide Basin Uranium Properties, Wyoming Prepared for U-Energy Inc.; Stewart Wallis, P. Geo, Roscoe Postle, June 15, 2006.
9. Technical Report on the Lost Creek Project, Wyoming, NI 43-101 Prepared for U-Energy Inc.; Stewart Wallis, P. Geo, Roscoe Postle, June 15, 2006.
10. Geological Report on the Lost Creek Uranium Deposit; Richard Douglas, October 30, 2006, U-Energy Inc., Internal report.
11. Amended NI 43-101 Preliminary Assessment for the Lost Creek Project, April 2, 2008, as amended February 25, 2011; J. Kyle, PE, D. Maxwell, PE, Lyntek, Inc. and Stewart Wallis, P. Geo.
12. Preliminary Assessment Lost Creek Property Sweetwater County, Wyoming; D. Graves, PE, M. Yovich, PE, TREC, Inc., and R. Maxwell, CPG, Behre Dolbear & Company (USA), Inc.; March 16, 2011.
13. Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming; J. K. Cooper, SME Registered Member & C. L. Bull, PE, U-Energy Inc., February 29, 2012.
14. Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming; J. K. Cooper, SME Registered Member & C. L. Bull, PE, U-Energy Inc., April 30, 2012.
15. Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming; Douglas H. Graves, P.E. & Steve E. Cutler, C.P.G., December 30, 2013.
16. Technical Report on the Lost Creek Property, Sweetwater County, Wyoming, Douglas H. Graves, P.E. & Steve E. Cutler, C.P.G., June 17, 2015.
17. Amended Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming; Douglas H. Graves, P.E. & James A. Bonner, C.P.G., February 8, 2016.
18. Amended S-K 1300 Technical Report Summary Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA, WWC Engineering September 19, 2022.
19. Preliminary Economic Assessment Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA, WWC Engineering March 4, 2024.
20. S-K 1300 Technical Report Summary Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA, WWC Engineering March 4, 2024.

Figure 5. Schematic Geologic Cross Section, Lost Creek Project



east to west. These faults are relatively local and appear to be late-stage events in the structural history of the basin. Throws are generally less than 200 ft. and typically on the order of 25 to 50 ft. as illustrated by the Lost Creek Fault, discussed below. Strata within the GDB generally exhibit gentle dips of one to three degrees to the west and southwest, increasing to as much as 20 degrees in some locations along the basin margin. Gentle folding during late Eocene accompanied late-stage regional thrusting; therefore, broad anticlinal and synclinal folds are present within the Battle Spring Formation. Similar to the shallow normal faulting, the fold axes generally are oriented east-west.

7.2 Project Geology

Uranium deposits in the GDB are found principally in the Battle Spring Formation, which hosts the Property resources. Lithology within the Lost Creek deposit consists of approximately 60 percent to 80 percent poorly consolidated, medium to coarse arkosic sand beds up to 50 ft. thick, and 20 percent to 40 percent 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. Figure 6 depicts the generalized stratigraphy for the Property and Figure 7 illustrates a type log for the Lost Creek Project that is representative of the entire Property.

Outcrop within the Property is exclusively the Battle Spring Formation. Due to the friable nature of the formation, this occurs largely as sub-crop beneath the soil. The alluvial fan origin of the formation yields a complex stratigraphic regime subdivided throughout the Property into several thick horizons dominated by sands, with intervening named mudstones (Figure 7).

7.3 Stratigraphy

Provided below is a brief description of each named stratigraphic unit or "horizon" for the Property. Descriptions of lithology and thickness should be considered generalizations, and depths below ground surface (bgs) at which a given horizon can be encountered may vary considerably due to regional stratigraphic dip and displacement due to normal faulting. Figures 8a and 8b present cross-sectional views of this stratigraphic sequence within the MMT and EMT. The locations of these cross sections are shown on Figure 9.

DE Horizon - The DE Horizon is locally absent in the northern and southern portions of the Property, having been removed by erosion. This horizon consists of a sequence of sands and discontinuous clay/shale units. In portions of the Lost Creek Project, the lower shale boundary is absent such that the sands of the DE Horizon coalesce vertically with sands of the underlying FG Horizon. In the Lost Creek Project, the top of the unit ranges from 80 to 200 ft. bgs and is approximately 80 ft. thick where the entire section is present.

EF Shale - Underlying the DE is the EF Shale interval. It can be characterized as mudstone or claystone, interbedded commonly with silt and sand. This unit is not always present due to the coalescing nature of the DE and FG sands.

FG Horizon - In the Lost Creek Project, the top of the FG Horizon occurs at depths of approximately 150 to 300 ft. bgs. The total thickness of the FG Horizon is approximately 160 ft. The FG is generally composed of fine to coarse-grained arkosic sands with thin

Figure 6. Stratigraphic Chart of Lost Creek Project Specific Geology

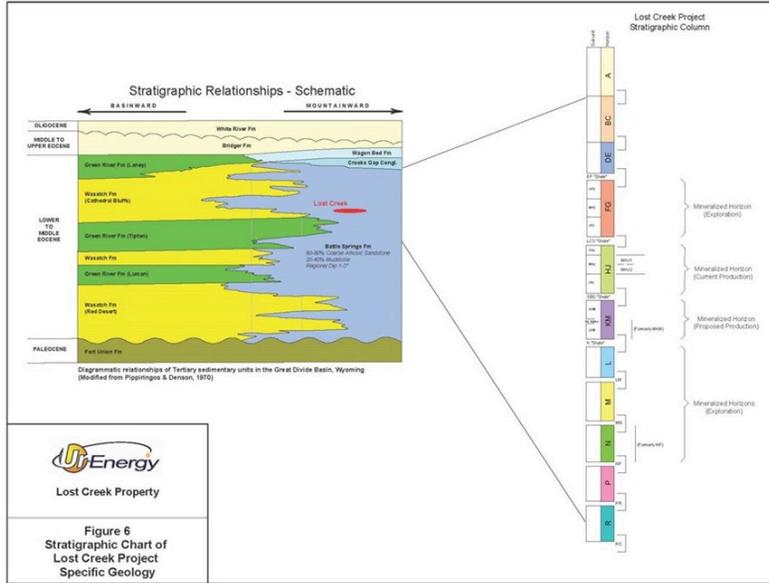


Figure 7. Type Log for the Lost Creek Project

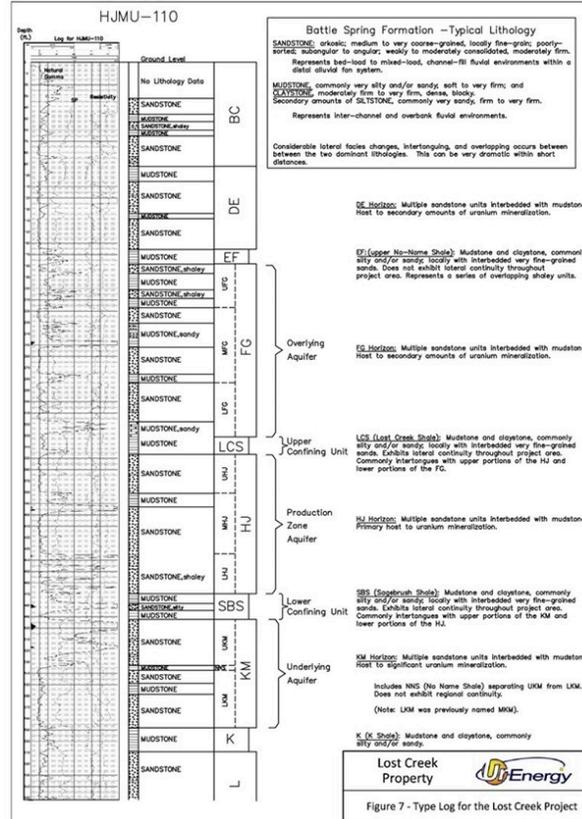


Figure 8a. Stratigraphic Cross Section A-A'

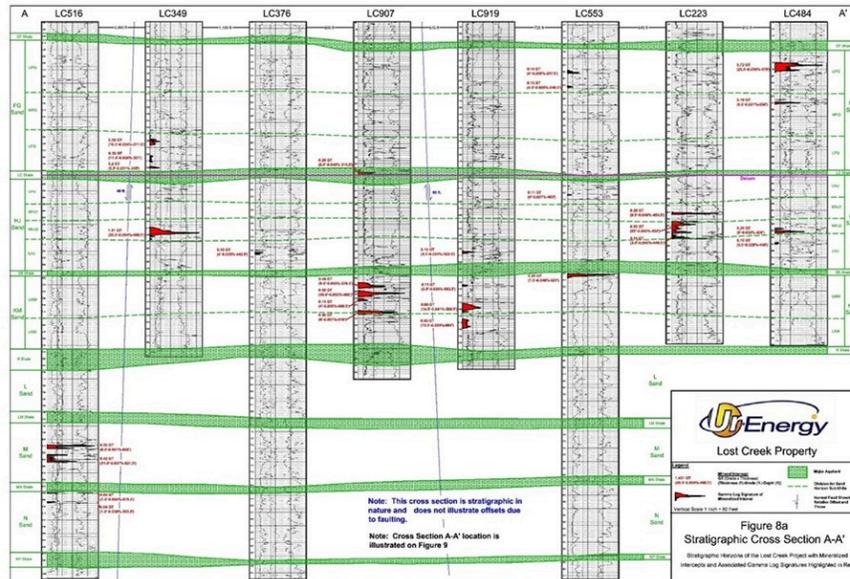


Figure 8b. Stratigraphic Cross Section B-B'

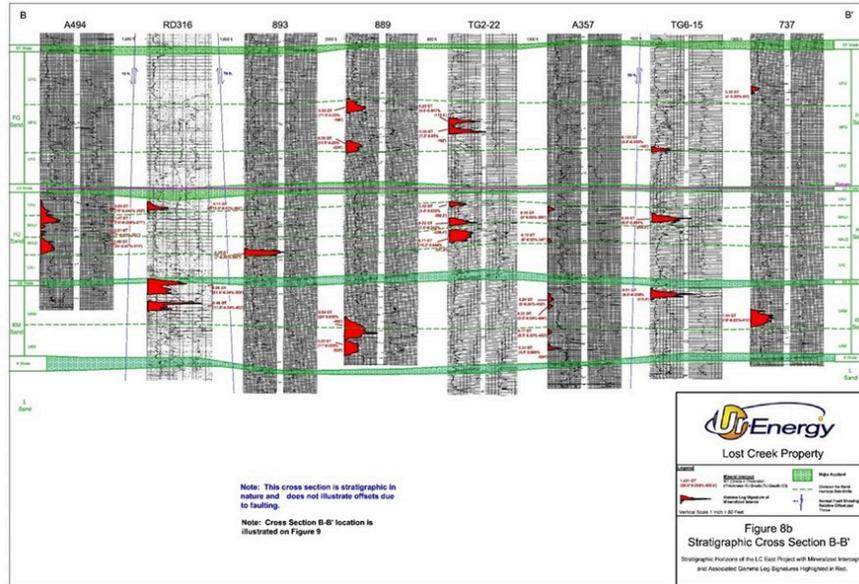
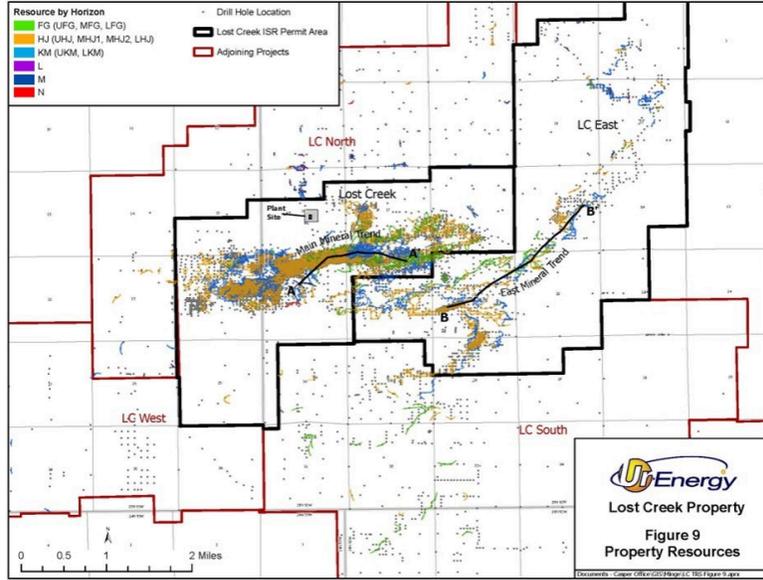


Figure 9. Property Resources



discontinuous intervals of fine sand, mudstone and siltstone. Stratigraphically, the FG Horizon is subdivided into the Upper FG (UFG), Middle FG (MFG) and the Lower FG (LFG). The FG contains significant measurable uranium mineralization in both the Lost Creek and LC East Projects.

Lost Creek Shale (LCS) - Underlying the FG Sands is the LCS. The LCS is continuous across the Property, ranging from 5 to 45 ft. in thickness. Typically, this unit has a thickness of 10 to 25 ft. Its lithology is dominated by silty mudstone and dense claystone. It commonly includes siltstone and may locally be sandy or contain thin lenticular sands.

HJ Horizon - The HJ Horizon is the primary target for uranium production at the Lost Creek Project and is the dominant host for uranium in the MMT and EMT. The HJ Horizon has been subdivided into four sub-units: Upper HJ (UHJ), Middle HJ1 (MHJ1), Middle HJ2 (MHJ2) and the Lower HJ (LHJ). These sub-units are generally composed of coarse-grained arkosic sands, locally with thin discontinuous intervals of fine sand, siltstone and mudstone. Likewise, the four sub-units are separated by locally continuous mudstone and siltstone. The bulk of the uranium mineralization is present in the two MHJ sub-units. The total thickness of the HJ Horizon ranges from 120 to 140 ft., averaging approximately 130 ft. The top of the HJ Horizon ranges from approximately 300 to 450 ft. bgs within the MMT at the Lost Creek Project. The horizon shallows considerably to the north within the EMT in the LC East Project.

Sage Brush Shale (SBS) - Beneath the HJ Horizon is the SBS. Within the Lost Creek Project, the top of this shale ranges from 450 to 550 ft. bgs. The SBS is laterally extensive and ranges from 5 to 75 ft. in thickness. Lithology of the SBS is typically that of claystone and mudstone with interbedded silts and thin sands.

KM Horizon - The KM Horizon is present beneath the SBS. The KM Horizon is generally coarse sandstone with discontinuous fine sandstone and mudstone intervals. The KM has also been further subdivided into the Upper KM (UKM) and the Lower KM (LKM). The KM Horizon is host to a significant portion of mineralization within the Lost Creek Project and therefore is a potential production aquifer. It also hosts resources in the LC East Project within the EMT. The top of the KM Horizon is usually between 450 and 600 ft. bgs within the Lost Creek Project, but only approximately 300 feet bgs in the northern portions of the LC East Project.

L, M, and N Horizons - These horizons are collectively referred to by URE as the "Deep Horizons" and occur immediately below the KM Horizon within a 300 to 350 ft. interval. They consist of lithologies identical to that of the HJ and KM Horizons. They remain targets of exploration. Individually, each is approximately 100 ft. thick and is composed of multiple, stacked, coarse sands, which are commonly separated by relatively thin, discontinuous shaly zones.

East-west oriented normal faulting is common within the central portions of the GDB. These appear to be the product of relatively late-stage structural adjustments. The last displacement of these faults is post-mineralization and has offset the uranium deposits. The MMT within the Lost Creek Project is bisected by a normal fault system, referred to as the Lost Creek Fault, consisting of two faults, roughly parallel, trending east-northeast to west-southwest. The easternmost main fault is downthrown to the south with a maximum displacement of approximately 80 ft. A secondary fault is positioned along the western portion of the MMT and is located 800 to 1,600 feet south of the easternmost fault to which it is sub-parallel. This westernmost fault displays opposite displacement, downthrown to the north, with a maximum

displacement of approximately 50 ft. Pump-testing and monitoring on both sides of both faults have demonstrated that the fault planes are effectively sealed within the HJ Horizon and thus represent hydrologic barriers or boundary conditions. The Lost Creek Fault is taken into consideration by wellfield planning and to date has not had a significant impact on production.

Faults have also been identified in the southern portions of LC East Project, which exhibit displacement of from 40 ft. to 80 ft. and may be systemically related to the Lost Creek Fault. The resulting opposing displacements on many of these faults produce horst and graben features that are local to portions of the Property. The presence of these faults will be a matter of consideration for production planning at LC East but, like the Lost Creek Fault, they are not considered to be significant obstacles. Additional significant faults have been identified within the Property but are sufficiently distant as to have minimal effect on planned production.

7.4 Mineralization of the Lost Creek Property

Mineralization at the Lost Creek Project and Adjoining Projects occurs as roll front type uranium deposits.

Mineralization occurs in sand horizons within the Eocene-age Battle Spring Formation. The most significant mineral resources in the Property occur within two major stratigraphic horizons, the HJ and the KM Horizons. The HJ Horizon contains most of the currently defined mineral resources and hosts the current production zones. As discussed earlier, the HJ Horizon is subdivided into four stratigraphic sub-horizons that are also used for resource reporting. The highest abundance of uranium mineralization occurs in the MHJ1 and MHJ2 sub-horizons. Each sub-horizon, in turn, may consist of multiple mineralized roll fronts. The HJ Horizon, as a whole, contains up to 11 individual roll fronts within a stratigraphic interval of approximately 130 ft.

The KM Horizon underlies the HJ Horizon and contains additional significant mineralization that will be targeted for future production later in the Lost Creek mine plan. Mine approvals for the KM Horizon have and will be addressed by amendments to the mine license and permits. To date, a total of nine individual roll fronts have been identified in the KM Horizon within a stratigraphic interval of approximately 100 ft.

Mineral resources that are currently targeted for mining in the Property occur within two major trends. In the Lost Creek Project, resources are focused in the east-west oriented MMT that is approximately three miles long and 500 to 2,000 ft. wide (Figure 9). Mineralization targeted for mining has also been identified within the underlying KM Horizon and the overlying FG Horizon.

A second mineralized trend of significance, the EMT, was identified by historical drilling within the LC East Project (Figure 9). Although geologically similar, it appears to be a separate and independent trend from the MMT and is believed to be the product of a different mineralization system. The EMT assumes a generalized northeast-southwest orientation extending for approximately six and one-half miles with a width of 500 to 1,500 ft. As in the MMT, the known mineralization occurs mainly in the HJ and KM Horizons. Significant occurrences have also been identified in the FG Horizon.

Geological evaluations of historical and URE drill data have resulted in the recognition of numerous additional uranium occurrences within the Property. Historical exploration drilling by previous operators was conducted within all project areas. In addition, URE has conducted

exploration drilling in the LC North, LC South, and EN Projects plus limited exploration drilling in LC East.

Mineralization has also been recognized throughout the Property in horizons deeper than the KM, in what are referred to as the Deep Horizons (L, M and N). Recent and historical drill hole data confirm multiple roll fronts with locally identified Inferred resources in these horizons. URE anticipates conducting future exploration drilling to further define the resource potential of these stratigraphic horizons.

Mineralogy of the zones of interest has been studied in thin section and by x-ray diffraction analysis. Mineralogical analyses were conducted in 1979 by Russell Honea (Honea, 1979a and b), and in 2007 by Hazen Research, Inc. (Hazen Research) (Hazen, 2007) on samples derived from core. Results indicate that the uranium occurs primarily as the mineral coffinite (uranium silicate) in the form of micron- to submicron-size inclusions disseminated in and on interstitial clay, possibly absorbed by cation exchange; also intimately interspersed through some of the pyrite and as partial coatings on quartz and biotite. Minor amounts of uraninite (uranium oxide) and brannerite (uranium-titanium oxide) have also been identified. Clay rich fractions are predominantly smectite (montmorillonite), with minor kaolinite.

The Hazen Research analysis concluded that uranium should be recoverable by an ISR operation because of the unconsolidated nature of the sandstone and expected diffusion of the lixiviant through the smectite clays. Recoverability has been confirmed by leach testing and by production results in the first ten years of production.

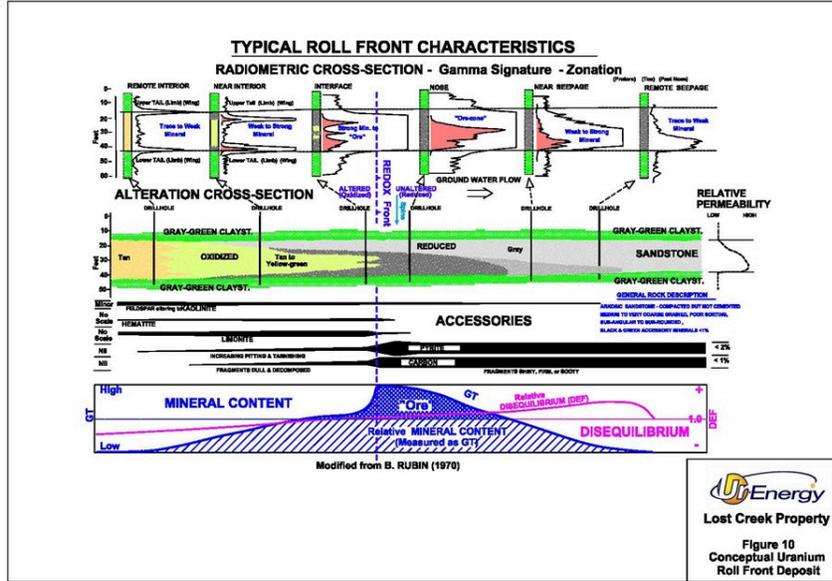
8.0 DEPOSIT TYPES

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. Figure 10 schematically illustrates the geometry and mineralogical model of a typical roll front uranium deposit. The formation of roll front deposits is largely a groundwater process that occurs under favorable geochemical conditions. The most favorable host rocks for roll fronts are permeable sandstones within large aquifer systems. Interbedded mudstone, claystone and siltstone are often present and aid in the formation process by focusing groundwater flow.

The geometry of mineralization is dominated by the classic roll front "C" shape or crescent configuration at the alteration interface. The highest-grade portion of the front occurs in a zone termed the "Nose" within reduced ground just ahead of the alteration front. Ahead of the Nose, at the leading edge of the solution front, uranium quantity gradually diminishes to barren within the "Seepage" zone. Trailing behind the "Nose," in oxidized (altered) ground, are weak remnants of mineralization referred to as "Tails" which have resisted re-mobilization to the Nose due to association with shale or other lithology of lower permeability. Tails are generally not amenable to in-situ recovery because the uranium is typically within strongly reduced or impermeable strata, therefore making it difficult to leach.

The source of the uranium within the Property is speculative. Boberg (2010) suggests that the source within this portion of the Wyoming Uranium Province is a combination of leaching of uraniferous Oligocene volcanoclastics that once covered the basins and the weathering and

Figure 10. Conceptual Uranium Roll Front Deposit



leaching of uraniferous Archean granite of the Granite Mountains (north of the GDB) which also represent the provenance of the arkosic sands comprising the Battle Spring Formation.

Oxygenated surface water passing through the overlying thick sequences of volcanoclastic material may have leached metals, including uranium. These metal-enriched fluids may have also leached additional uranium from the arkosic sands that compose the aquifers. The enriched, oxidizing fluids subsequently entered the regional groundwater systems within the basin and migrated down-dip through the aquifers as large oxidizing geochemical cells referred to as solution fronts.

Uranium precipitated in the form of roll front deposits at the leading edge of the geochemical cells where the transporting water encountered reducing geochemical environments within the host sands. Uranium quantity was enhanced where groundwater flux was focused horizontally by paleochannels or vertically by aquitards. Continuity of these conditions produced a significant accumulation of uranium at the reduction-oxidation (redox front) interface. In addition, the continued supply of oxygen to the interface leads to degradation of the reduced strata and resulted in migration down-gradient of the redox interface, thus remobilizing the associated uranium with it. In this manner the uranium deposit slowly migrated down-dip over geologic time.

The reducing environment in the host sand is generally induced by carbonaceous material within the formation or leaked reductant gases originating from deep hydrocarbon sources. Pyrite is inherently associated with both and is a significant indicator of a reducing environment. Reduced sands are typically some shade of gray and represent the regional framework prior to mineralization. The reducing environment is subsequently altered by the passage of the oxidizing solution front. Alteration typically involves oxidation of pyrite and other iron bearing minerals to hematite or limonite/goethite and destruction of carbonaceous material. As a result, altered (oxidized) sands are typically reddish or yellowish in color. Mineralized zones within a roll front vary considerably in size and shape, but are generally long, narrow, and sinuous in map view. The total length of a mineralization trend may extend for several miles. Commonly, a deposit or mineralized trend will consist of a composite of multiple, vertically stacked roll fronts.

Typical width of an individual roll front is generally 25 to 100 ft. However, in the case of multiple stacked fronts, the composite width may be several hundred feet across. Typical thickness of an individual roll front is roughly 5 to 25 ft., and the composite thickness of multiple, vertically stacked fronts may occupy as much as 200 ft.

As described above, the MMT, EMT and extension trends throughout the Property are the product of large regional geochemical alteration systems which resulted in a complex composite of multiple, stacked roll fronts at the reduction-oxidation interface. The roll front model and associated mineralized trends are the basis upon which the exploration and development programs are planned.

9.0 EXPLORATION

No non-drilling exploration surveys have been conducted by URE on the Property. However, an extensive listing of historical and URE exploration, delineation and development drilling is shown in Table 4 and depicted on Figure 9. Existing uranium resources within the property boundaries were estimated using data from this table, including the use of historical down-hole

electric logs, lithology logs, drill hole location maps, summaries of mineralized drill hole intercepts and survey coordinates for drill holes. Procedures used in the verification and utilization of these historical data, as well as results of this evaluation, are described in Section 12 (Data Verification) and Section 14 (Mineral Resource Estimates).

9.1 Hydrogeology

Due to a divergence in the Continental Divide, within the northeastern portion of the GDB, the basin is hydrologically closed, with all surface water draining to the interior of the basin. Available data suggest that groundwater flow within the basin is predominately toward the interior of the basin (Collentine, et al., 1981 and Welder, G.E. and McGreevey L.J., 1966).

Most of the surface water is runoff from precipitation or snowmelt. It quickly infiltrates the vadose zone and recharges the shallow groundwater, evaporates, or is consumed by plants through evapotranspiration. The shallowest aquifer within the Battle Spring Formation underlying the Property area is unconfined, poorly consolidated, and poorly stratified. The shallow water table is typically 80 to 150 ft. bgs.

Green Mountain, which is approximately 15 miles north of the Property, is a major recharge area for aquifers within the northeastern portion of the GDB (Fisk, 1967). The Rawlins Uplift, Rock Springs Uplift, and Wamsutter Arch, located east, southwest, and southeast, respectively, from the Property, are also identified as major recharge areas for aquifers within the GDB (Fisk, 1967). The main discharge area for the Battle Spring/Wasatch aquifer system is a series of lakes, springs and playa lake beds near the center of the basin. Groundwater potentiometric elevations within the Tertiary aquifer system in that portion of the basin are generally near the land surface.

The Battle Spring Formation crops out over most of the northeastern portion of the GDB, including all of the Property. It is considered part of the Tertiary aquifer system by Collentine (Collentine, et al., 1981), which is viewed as a hydrogeologic sequence of interest within the GDB. This regional aquifer system includes the laterally equivalent Wasatch Formation (to the west and south) and the underlying Fort Union and Lance Formations (Figure 5). The base of the Tertiary aquifer system is marked by the top of the Lewis Shale. The Lewis Shale is generally considered a regional aquitard, although this unit does produce limited amounts of water from sandstone lenses at various locations within the GDB and to the south in the Washakie Basin. Units deeper than the Lewis Shale are generally too deep to economically develop for water supply or have elevated total dissolved solid concentrations that render them unusable for human consumption. Exceptions to this can be found along the very eastern edge of the basin, tens of miles from the Property, where some Lower Cretaceous and older units provide relatively good quality water from shallow depths.

Shallower aquifer systems that can be significant water supply aquifers within the GDB include the Quaternary and Upper Tertiary aquifer systems. The shallower aquifer systems are important sources of groundwater only in localized areas, typically along the margin of the basin where the Battle Spring Formation is absent. Aquifer systems beneath the Tertiary include the Mesaverde, Frontier, Cloverly, Sundance-Nugget and Paleozoic aquifer systems (Collentine, et al., 1981). In the northeast GDB, these aquifer systems are important sources of water only in the vicinity of their outcrops near structural highs such as the Rawlins Uplift; elsewhere they are too deep.

Regional hydrologic units of interest within the northeast GDB from deepest to shallowest (see Figure 5) include the following:

- Lewis Shale (aquitard between Tertiary aquifer system and Cretaceous Mesaverde aquifer system).
- Fox Hills Formation (Cretaceous).
- Lance Formation (Tertiary aquifer system).
- Fort Union Formation (Tertiary aquifer system).
- Battle Spring Formation-Wasatch Formation (Tertiary aquifer system).
- Undifferentiated Tertiary Formations (Upper Tertiary aquifer system, including Bridger, Uinta, Bishop Conglomerate, Browns Park, and South Pass). These units are not present within the Property.
- Undifferentiated Quaternary Deposits (Quaternary aquifer system).

Nomenclature for the hydro-stratigraphic units of interest within the Property is synonymous with the Property's stratigraphic horizon names (Figure 6). The shallowest occurrence of groundwater within the Lost Creek Project area occurs near the base of the DE Horizon. The DE Horizon, however, is not saturated in all portions of the Property and is not defined as a groundwater unit. Below the DE is the FG Horizon, which is the first major saturated unit. The basal sand unit of the FG Horizon is designated as the overlying aquifer for the underlying HJ Horizon.

9.1.1 Hydraulic Properties

Numerous hydrogeologic tests have been performed within the Lost Creek and LC East Projects to demonstrate that the HJ and KM Horizons are sufficiently transmissive to allow the lixiviant to flow through the production zone and dissolve the uranium mineral.

- A long-term pump test and several shorter-term pump tests (Petrotek Engineering Corporation, 2007, 2009, 2013) (Hydro-Engineering, 2007), plus the pump tests conducted for Texasgulf (Hydro-Search, Inc., 1982), were used to evaluate hydrologic properties of the aquifers of interest, to assess hydraulic characteristics of the confining units, and to evaluate impacts to the hydrologic system of the Lost Creek Fault through the Lost Creek Project.
- In 2011, hydrologic investigations were conducted to provide support for a proposed amendment application to include the KM Horizon within RA3 in current state and federal permits. A regional pump test was completed in the KM Horizon in RA3 at a pumping well located south of the Lost Creek Fault. The testing objectives were to: 1) evaluate the hydrologic aquifer characteristics, 2) demonstrate hydrologic communication between the KM Horizon pumping well and the surrounding monitor wells, 3) evaluate the presence of hydrologic boundaries, and 4) demonstrate isolation between the KM Horizon and the overlying and underlying horizons sufficient for the purposes of ISR mining. The test results indicated: 1) varying amounts of hydraulic communication between the two underlying L and M Horizons, thus indicating that the KM Horizon is hydraulically connected, 2) drawdown responses in the overlying HJ

Horizon and the lowermost N Horizon were minor, and 3) the Lost Creek Fault acts as a partial barrier to flow as a zone of lower permeability.

- In 2012, “5-spot” hydrologic testing was completed in the KM Horizon in RA3, which supplemented the regional pump test conducted in 2011. The purpose of the testing was to assess the level of hydraulic communication between the KM Horizon (potential production zone) and the underlying L, M and N Horizons and also the overlying HJ Horizon within a pattern of wells simulating a typical commercial scale five-spot production pattern. Hydrologic testing conducted in the KM Horizon indicated varying amounts of hydraulic communication between the two underlying L and M Horizons confirming that these horizons are hydraulically connected. Based on hydrologic testing results to date, it is anticipated that the minor communication between the KM Horizon and the overlying and underlying horizons can be managed through operational practices, detailed monitoring, and engineering operations.
- In 2013, a mini-pump test was conducted in MU2 for the purpose of assessing the level of hydraulic communication between the HJ Horizon and the overlying and underlying horizons, with the focus on the role that historical exploration drill holes might play in cross-aquifer communication. Based on the minimal or lack of response observed in the overlying and underlying horizon observation wells, the abandoned historical exploration drill holes appear sealed and are not providing a flow conduit between the horizons in the tested area.
- In the LC East Project area, URE installed 26 monitoring wells into the various FG, HJ, KM and N Horizons. In 2013, regional hydraulic pump tests were conducted using these wells. To evaluate aquifer characteristics, two pump tests were conducted in the HJ Horizon and three tests were conducted in the KM Horizon. Results demonstrated there was no measurable hydraulic communication between the HJ and KM Horizons, as well as no measurable hydraulic conductivity with the underlying N Horizon. Preliminary findings indicate that the mapped faults are not sealed but act as low-flow boundaries. The pump tests results demonstrate that the HJ and KM Horizons have sufficient transmissivity for ISR operations.

The hydraulic properties are consistent with those at other successful ISR operations. While production well flow rates observed to date confirm very good aquifer characteristics, injection capacity is the limiting factor in the final wellfield production rates. LC has been successfully operating the Lost Creek Mine since August 2013. This further demonstrates that the aquifers are amenable to ISR production.

In addition, several lab tests have been carried out on core samples from the Lost Creek Project to ensure leachability with an acceptable lixiviant. Test results demonstrate leach amenability as well as minimal presence of product contaminants in the leachate. At the LC East Project additional baseline monitor well installations were completed in 2012. These have demonstrated that the static water table and hydrogeological conditions in the southern portions of LC East are similar to those at the Lost Creek Project and amenable to ISR extraction. However, in the northern extremes of the Property the strata shallow considerably such that mineralization within the HJ Horizon is present under unconfined water table

conditions which may make ISR extraction difficult. Potential mining activity in this area is focused on the KM Horizon, which remains under suitably confined groundwater conditions.

9.1.2 QP Comment on Results

The pump test results provide sufficient characterization of Project hydrogeology to demonstrate that the Property has sufficient geologic confinement and transmissivity for ISR operations in the permitted wellfields. In the opinion of the QP, adequate aquifer testing has been conducted to characterize the Property for regulatory and high-level operational purposes. Both the permit to mine and material license require additional, mine unit scale aquifer tests to confirm past work and help with future wellfield design.

9.2 Geotechnical Data, Testing, and Analysis

Because no actual excavation of overburden is required for successful ISR operations, no geotechnical work has been completed by URE to further mining operations. The only geotechnical analysis that has been completed was in support of the installation of the processing plant and wastewater containment ponds. The results of this study concluded that construction of the processing plant and wastewater containment ponds could proceed, and these facilities have since been constructed.

9.3 Disequilibrium

Uranium values derived from gamma data are termed "radiometric" values and are assumed to be equivalent (eU_3O_8) to true uranium values if equilibrium is present. In other words, equilibrium exists when the ratio of radiometric eU_3O_8 to true chemical U_3O_8 is 1:1. This can be determined by obtaining physical samples of the mineralized formation and conducting laboratory analyses of their uranium content; or by modern logging methods, including Prompt Fission Neutron logging (PFN). The true uranium content thus derived is then compared to the radiometric values in terms of GT on a per-mineralized intercept basis and that ratio is considered the Disequilibrium Factor (DEF) for that uranium intercept.

The uranium content used by URE to develop the mineral resource estimates in Section 14 (Mineral Resource Estimates) has been derived mainly from radiometric geophysical logs (gamma logs) from which the uranium content is interpreted assuming radiometric equilibrium. Justification for this interpretation method is described below.

Disequilibrium in roll front deposits becomes an issue largely because of the possibility of remobilization of uranium during the roll front formation process, or possible dispersion by modern shallow oxidizing groundwater. Each circumstance may lead to separation of uranium from its gamma-emitting daughter products, most significantly bismuth isotope 214 (^{214}Bi), which is the isotope most strongly measured by gross gamma logging. Since the presence of uranium is traditionally detected using gamma measurements, disequilibrium conditions could result in erroneous estimation of uranium values.

Disequilibrium within the MMT in the Lost Creek Project has been studied extensively. Core of selected mineralized zones from historical drilling and drilling conducted by URE from 2005 through 2010 have been analyzed for chemical uranium on one-foot depth intervals. Detailed comparisons of laboratory results against mineralization values derived from gamma logs have been performed.

In addition, PFN technology was available for use in the Lost Creek Project drilling campaigns for a decade. A PFN tool provides a direct down-hole analysis of uranium by means of in-place

fission of ^{235}U initiated by the emission of high energy neutrons. Output of the PFN logging is in much the same format as that from the gamma logging tool. Comparison of the mineralization reported by each method has been evaluated in detail on a per-uranium intercept basis. For any given intercept, GT values are derived from both the gamma and PFN data. A DEF is then reported as the ratio of GT values: $\text{PFN GT} \div \text{Gamma GT}$. Thus, a value greater than 1.0 indicates chemical enrichment compared to gamma, and a value less than 1.0 represents chemical depletion.

Uranium intercepts within virtually all stratigraphic horizons and roll front zones have been spot-tested by PFN-logging. PFN sampling methods are discussed in Section 11.1 (Down-hole Geophysical Logging). Across the Property, approximately 13 percent of all holes drilled by URE have been logged using PFN technology.

Detailed evaluation of the core and PFN results indicates that the MMT in the Lost Creek Project as a whole is in equilibrium. A statistical analysis of the data revealed that the deposit exhibits disequilibrium characteristics consistent with a relatively stable roll front deposit, including slight chemical enrichment common in the reduced facies of the Nose and Seepage zones where the vast majority of resource resides. Conversely, a significant depletion is recognized in oxidized facies behind the front. A statistical average of all significant uranium intercepts analyzed with PFN in the MMT yielded an overall positive DEF, or moderately enriched. In spite of this fact, resource estimation methods employed by URE assume equilibrium (or DEF of 1.0) in order to maintain a conservative perspective.

10.0 DRILLING

10.1 Historical Drilling

Significant uranium exploration within the general area that comprises the Property began in the mid-1960s. In the late 1960s, several companies conducted early regional drilling operations, including Climax, Wolf Land and Exploration (Inexo), Humble Oil and Conoco Minerals. Climax held claims west of Conoco's "Project A" but conducted only cursory exploration on them during the early 1970s. By the mid-1970s, exploration drilling was conducted primarily by Texasgulf and Conoco Minerals.

PNC Exploration carried out limited in-fill exploration drilling and geological evaluations in the area of the MMT until 1996, before selling the property in 2000. No other exploration activities were conducted until acquisition of the Lost Creek Project by URE in 2005.

URE is in possession of all known historical drilling data, maps, and reports from Conoco, Texasgulf and PNC Exploration activities. This includes:

- Geophysical logs (including gamma logs),
- Cutting sample and core descriptions for most holes, uranium intercept databases,
- Location maps and drill location coordinates, geological interpretation maps,
- Geological and resource estimation reports, metallurgical reports, and
- Chemical analyses.

10.1.1 Lost Creek Project: Drilling History

The Lost Creek Project is now in production. Additionally, varying stages of late-stage exploration and development work will continue.

- Drilling within the current Lost Creek Project area during the period from 1966 to 1976 consisted of approximately 115 wide-spaced exploration holes by several companies including Conoco, Climax and Inexo.
- Texasgulf conducted extensive exploration operations from 1976 through 1982, including 412 drill holes, of which 401 were exploration holes and 11 were monitor and pump test wells.
- PNC Exploration explored the Lost Creek Project area from 1987 through 1992, completing 36 drill holes.
- PNC sold the properties to New Frontiers Uranium, LLC in 2000. At the time URE acquired the Project in 2005, a total of 552 exploration holes and 11 monitor and pump-test wells had been drilled. The pump-test wells were subsequently plugged and abandoned prior to acquisition by URE. The MMT was well identified and drilled-out to varying degrees of confidence.

10.1.2 LC East Project: Drilling History

The permitted and licensed LC East Project has been extensively drilled in the past and can be considered to be in the mid- to late-stage of exploration in the northern portions to pre-development in the southern portions.

- The earliest drilling was started in 1967 by Inexo who was later joined in a joint venture by Conoco in 1969. Also, in 1967 Hecla Mining drilled one exploration hole on what is currently the LC East Project.
- Conoco continued to drill the property through 1977. By that time, approximately 916 exploration holes had been drilled, including 13 core holes. Abundant significant uranium mineralization had been found and a well-defined mineralized trend identified, which is currently referred to as the EMT.
- In 1978 Texasgulf continued defining the trend by drilling an additional 126 exploration holes through 1981, including three core holes of very shallow targets (less than 150 ft.).
- Portions of the current LC East Project were explored by PNC Exploration from 1987 to 1990. They drilled 21 holes within the current LC East Project in conjunction with their activities on the MMT in the Lost Creek Project.
- Prior to acquisition by URE in 2005, a total of 1,063 exploration holes, for a total of 474,994 ft. of drilling, had been drilled within the currently defined LC East Project, including one water well which has since been abandoned. Drilled depths average 446 ft.

10.1.3 LC North Project: Drilling History

The LC North Project is currently in the early to middle stage of exploration.

- The earliest exploration on record was several wide-spaced ‘wildcat’ drill holes in 1967 by Hecla Mining and Wolf Land and Exploration. This was followed in the late 1960s and early 1970s by more ‘wildcat’ drilling by Conoco, Inexco and Climax. Conoco also conducted some wide-spaced fence-line drilling in a few areas of interest. In the late 1970s and early 1980s Texasgulf conducted some medium to wide-spaced drilling as part of their program. A minor amount of drilling was also conducted on the Property in this time frame by Minerals Exploration Company and Wold Nuclear.
- 175 exploration holes had been drilled within the LC North Project prior to acquisition by URE. Drilled depths ranged from 100 ft. to 1,200 ft., with an average of 600 ft.

10.1.4 LC South Project: Drilling History

The LC South Project is currently in the middle stage of exploration.

- The earliest exploration on record was several wide-spaced ‘wildcat’ drill holes in 1967 by Wolf Land and Exploration. Between 1970 and 1975 Conoco drilled a few hundred holes within the current LC South Project. Minerals Exploration Company also drilled a few holes in 1969 within portions of land they controlled. In 1980 and 1981, Texasgulf extended drilling activities into the current LC South Project area with approximately 150 drill holes.
- The southern portions of the LC South Project were extensively drilled by Minerals Exploration Company in 1982. Approximately 101 holes were drilled to an average depth of 230 ft.
- 488 exploration holes were drilled within the current LC South Project prior to acquisition by URE. Historical drilling encountered numerous mineralized trends that were investigated mainly by fence-line drilling.

10.1.5 LC West Project: Drilling History

The LC West Project has only limited historical drilling and remains in the early stage of exploration.

- A total of 68 historical drill holes (approximately 44,480 ft.) are present within the LC West Project. Wolf Land and Exploration drilled a few wide spaced holes in 1967, followed by several holes drilled by Conoco in the early 1970s. Texasgulf drilled approximately 33 exploration holes in portions of the Project between 1976 and 1981. Finally, Minerals Exploration Company drilled approximately 20 holes.

10.1.6 EN Project: Drilling History

The EN Project is currently in the early stage of exploration.

- Prior to acquisition by NFU Wyoming, LLC, exploration within what is now the EN Project consisted entirely of wide-spaced historical drilling. Between the late-1960s and mid-1970s, approximately 67 holes were drilled and logged by several companies, primarily Conoco, and Humble Oil (Exxon); with minor contributions by Kerr-McGee and Teton Exploration. The earliest known exploration was conducted by Wolf Land and Exploration in 1967. Virtually no activity occurred after the late 1970s. URE has drilled 14 exploration holes at the EN Project.

10.2 Drilling By URE

URE and earlier owners have conducted extensive drill programs on the Property, as demonstrated in Table 4. Data from this drilling forms the basis of much of the present mineral resource estimation.

Since December 31, 2023, URE has focused on MU1 Phase 2 delineation and production activities, installation of the remaining MU2 header houses, delineation drilling in RA4, MU5, RA7, and RA8, and monitor well installation in MU5.

Drilling in MU1 Phase 2 included 56 delineation holes to further define the resource. Ten header houses were designed, and all associated injection and production wells were drilled, totaling 631 injection and production wells. In addition, 84 monitoring wells were installed to monitor the overlying, production and underlying horizons.

In MU2, the remaining 10 header houses were constructed and placed into service, bringing the total number of header houses to 15. Approximately 28 delineation holes were drilled to support resource mapping and final wellfield pattern design, and approximately 557 injection and production wells were installed. Additionally, three monitoring wells were installed to enhance coverage in the overlying and underlying aquifers.

In RA4, approximately 212 delineation holes were drilled to further define mineral trends. No monitoring wells were installed.

In MU5, approximately 831 delineation holes were drilled. A monitor ring and interior monitoring well clusters were installed, totaling approximately 169 wells. A total of five core holes were completed in MU5 between October 2024 and December 2025.

RA7 and RA8 partially overlap and cover mineralization within the HJ and KM horizons, respectively. A total of 76 delineation holes were drilled in this area.

As of December 31, 2025, 6,011 holes have been drilled by URE within the Lost Creek Project. URE has now drilled a total of 6,678 holes and wells at the Property for a total of 3,838,453 ft. (Table 4).

The QP did not identify any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the resource estimates presented in this Report.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

No mineralization at the Property is found in outcrop, therefore, testing of the mineralization is accomplished solely by drilling. Similarly, virtually all measurement of uranium content, or "sampling," is accomplished by one or more of three methods derived from the drilling activities:

1. Down-Hole Gamma Logs: This method is the most common and provides information on mineralization. Every hole drilled on the Property is gamma logged. Gamma logging is an indirect measurement of uranium content.

2. **PFN logging:** Selected mineralized intervals have been logged with PFN tools. This method provides a direct downhole measurement of uranium content as a supplement to, and confirmation of, gamma measurements.
3. **Coring:** Only a small percentage of drilled holes are cored. Laboratory analyses of core provide information on uranium content and physical, mineralogical and chemical properties of the host formation.

11.1 Down-hole Geophysical Logging

Every hole completed on the Property by URE and its predecessors has been geophysically logged using a down-hole electronic probe. URE geophysical logging data have been obtained using a Company owned and operated logging unit that employs technology originally developed by Geolnstruments, Inc. of Nacogdoches, Texas, or by a qualified independent contractor, Century Geophysical of Tulsa, Oklahoma. Down-hole measurements include gamma logs, single-point resistance, self-potential, and hole deviation.

Quality control on the logging units is performed by calibration of the logging unit at the Casper, Wyoming US Department of Energy (DOE) test pit (known source concentration) no less than once a month. Calibration is performed using industry established procedures. URE maintains detailed calibration records. Logging contractors employed by URE are required to calibrate in the same fashion and on a similar schedule. Additionally, the reliability of URE's gamma tool has been tested by repeat logging of several holes multiple times; and by duplicate logging of several holes which were also logged by independent contractors.

Gamma logs provide data that is an indirect measurement of uranium content in the host rock. Gamma radiation measurements are collected in one-tenth foot depth intervals. A DOE algorithm is used by the logging unit software to convert the gamma ray readings, measured in counts per second (CPS), into grade reported as equivalent percent uranium (% eU₃O₈). The results are reported in one-half foot increments. Mineralized intervals (uranium intercepts) are then defined by applying pre-established grade cutoffs, to report:

- **Thickness** of each mineralized zone (ft.). Mineralized thickness from gamma logs is considered an accurate representation of the true thickness because the strata are essentially horizontal and drill holes are virtually vertical,
- **Average Grade** within each thickness interval (% eU₃O₈),
- **Depth** (bgs) to the top of the intercept (ft.), and
- **GT:** Calculated as the average grade multiplied by thickness (%ft.) for each intercept interval (usually expressed without units).

PFN logging is considered a direct measurement of true uranium concentration (% U₃O₈) and is used to verify the grades of uranium 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. After reviewing the gamma log from each drill hole, the URE field geologists would determine if any intercepts warranted PFN logging, based on the GT of the gamma intercepts (GT ≥ 0.10). If selected by the field geologist and if the PFN tool was available within a reasonable time frame, the hole was logged by PFN. As such, the PFN results were employed only as a confirmation of gamma derived results, but not as a complete replacement or duplication of them. Approximately 13 percent of all holes drilled by URE on the Property through 2017 were PFN

logged. Quality control for the PFN was performed at the DOE test pit in a manner similar to that described above for the gamma tool. Satisfied with the confirmatory results of the PFN logging over several drilling campaigns, URE made the decision to decommission the tool when the first term of the tool's NRC license expired, as the expense and administrative effort to maintain the tool were not cost beneficial.

11.2 Coring

Core samples have been obtained from approximately one percent of the holes drilled by URE at the Property. Core holes are located as close offsets of previously drilled holes, which showed uranium intercepts of interest. Select intervals within holes of interest are cored by means of a mud-rotary drill-rig employing a 15-ft. long, split-tube core barrel. Core recovery has been approximately 95 percent. Core is described in detail and photographed in the field. Additionally, the core is scanned in the field on one-half foot intervals with a hand-held scintillometer to identify sections of higher radioactivity for sampling. The scintillometer results are also employed to provide a detailed depth correlation and comparison between the gamma log and core depths provided by the driller. Depth correlation accuracy of less than one-half foot is normally obtained. The core is then vacuum sealed in plastic bags. Samples selected for laboratory analyses are later cut in one-foot intervals, split by hand longitudinally and bagged by URE employees for shipping. Analysis has been conducted by qualified laboratories for uranium content (discussed below). In addition, selected samples are tested for density, permeability and other physical features, as well as leach amenability. Samples for leach testing are vacuum sealed again immediately after selection and prior to shipping to the lab.

11.3 Drill Cuttings

During drilling of all holes, cuttings are collected at five-foot intervals. Detailed descriptions of each of these samples are then documented by geologists. Drill cutting samples are valuable for lithologic evaluation and also for description of redox conditions, based on sample color. However, these samples are not analyzed for uranium content because there is considerable dilution and mixing which occurs as the cuttings are flushed to the surface. In addition, the samples are not definitive with regard to depth due to variation in the lag time between cutting at the drill bit and when the sample is collected at the surface.

11.4 Analyses and Security

After collection and documentation in the field, cores and other physical samples derived from URE's drilling activities at the Property were delivered to Energy Laboratories, Inc. (Energy Labs), an independent commercial laboratory in Casper, Wyoming which has been accredited by the National Environmental Laboratory Accreditation Council, the NRC, Multi-Agency Radiological Laboratory Analytical Protocols via the USEPA, U.S. Department of Defense, U.S.

Geological Survey, U.S. Department of Energy, NRC, U.S. Food and Drug Administration, and the National Institute of Standards and Technology. Energy Labs has been performing uranium analyses and testing for over 30 years, holds numerous certifications from multiple organizations, and is considered by the QP to be qualified to secure, handle and analyze samples in accordance with industry standards. Energy Labs has an industry-standard internal QA/QC system including routine equipment calibration and the use of standards, blanks, duplicates and spikes. Testing of physical properties (porosity, permeability) have also been performed by

Maxim Technologies of Billings, Montana and Weatherford Laboratories of Casper, Wyoming (Weatherford, 2010). Hazen Research and Assayers Canada LTD (now SGS) performed analyses of certain duplicate samples. These laboratories are all independent, certified commercial laboratories.

Data from historical sampling, prior to URE, were derived by reputable exploration companies and are assumed to have been collected, secured, and analyzed in accordance with standard industry practices at the time. More recent data have been validated by calibration of down-hole gamma and PFN comparison against laboratory assay results, as described in the prior section. The calibration confirmed the ability to appropriately use the down-hole data for resource estimate calculations.

11.5 Quality Control Summary

URE maintains quality control procedures associated with its coring program:

- Scanning the core with a scintillometer to provide a detailed depth correlation and comparison between the gamma log and driller's core depth,
- Promptly shipping core to a laboratory,
- Completing a Chain of Custody (COC) Record for all core samples sent to laboratories for analyses,
- Obtaining a signature on the COC Record (along with instructions) from the URE employee who relinquished the samples to the laboratory,
- Receiving a signed COC Record from the laboratory with the signature of the individual who received the samples,
- Validation of laboratory quality control procedures which typically include method blanks of low metal concentrations and spikes of known metal concentrations,
- Evaluation and comparison of results against previous analysis and other projects (outlier test or similar, *i.e.*, "red face check"), and
- Reference samples and subsequent analysis sent to other laboratories.

Other quality control procedures included the detailed logging of drill cuttings by URE geologists to gain an understanding of redox conditions within host sandstones and also the consistent calibration of both the in-house gamma logging and, historically, PFN logging units at the Casper, Wyoming DOE test pit.

11.6 Opinion on Adequacy

The QP reviewed URE Standard Operating Procedure documents and guidelines and found them to be consistent with industry practice. He is of the opinion that the sampling, analyses, and security relevant to the data used in the present resource estimate have been performed to standard industry practices and are acceptable and appropriate for use in the resource estimate.

12.0 DATA VERIFICATION

Data supporting this Report come almost exclusively in the form of drill data gained from historical drilling activities by previous operators and those conducted by URE since acquisition of the Property. Quality control of URE drill data has been discussed in Section 11 (Sample Preparation, Analysis, and Security). The tabulations of uranium intercepts compiled by URE have been confirmed by the QP to be consistent with the original down-hole electric logs and the geophysical operator's uranium intercept calculations.

URE has verified historical drill data by conducting confirmation drilling and coring in the Lost Creek Project adjacent to selected historical exploration holes with results that validate the historical data. In addition, several historical drill holes have been re-entered and re-logged with the gamma tool for comparison to the initial historical gamma logs. In all cases the repeatability of the data was within approximately 10 percent. Furthermore, uranium intercept data of previous operators in all Projects have been evaluated and selectively checked for accuracy by re-calculation of grade and thickness using standard methods established by the U.S. Atomic Energy Commission (AEC). Review of these data has concluded that the historical uranium intercept data are valid and do not require re-calculation. The QP has compared the historical drill log uranium values to the URE tabulations and confirmed the validity and accuracy of the procedure.

The historical drill data supporting Adjoining Projects are derived from the same large regional historical drill database that covers the Lost Creek Project. That database was a part of the acquisition of NFU Wyoming, LLC in 2005, in which URE acquired the Lost Creek Project. Extensive drilling by URE in the Lost Creek Project over the years has confirmed the validity of the database within that Project, as discussed above. Therefore, it is reasonable to assume that the same historical data, derived from the same operators, are accurate and valid within the Adjoining Projects as well.

In the LC East Project, URE possesses gamma logs for virtually every historical drill hole (approximately 1,063 holes). Uranium data employed in the current LC East resource estimates have been collected from varied historical sources in URE's data files, mainly 1) historical drill hole maps with uranium intercept values (most abundant source) and 2) grade calculation sheets within drill hole file folders. Where such information was not available, uranium intercept values were calculated from the gamma logs by URE geologists using the standard AEC calculation method mentioned above and employing a grade cutoff of 0.020 percent. In addition, numerous historical uranium intercepts were re-calculated by URE geologists for confirmation of that data. In total, approximately 17 percent of all uranium intercepts within the LC East Project have been calculated by URE geologists. A statistical comparison of URE calculated uranium intercept values to historical uranium intercept values yielded an average variance of 8.6 percent. The QP considers this to be adequate for a precise estimation of resources. Therefore, the current resource estimation remains based largely on historical uranium intercept data supplemented with recent data derived from URE drilling in 2012 and 2015. Where available, the values recently calculated by URE replaced the historical uranium intercept values. URE continues its analyses and recalculation of all uranium intercepts within the LC East Project.

The QP is of the opinion that the quality of the data is acceptable for use in this Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral processing tests were performed on core as early as 1979 by Texasgulf and 1981 by Wyoming Minerals Corporation (see Table 5). These tests, using bicarbonate lixiviant, resulted in extractions ranging up to 81 percent for agitation leach tests and 89 percent for column leach tests. In 2005 and 2007, URE conducted more leach tests on samples from the HJ Horizon, using Energy Labs. The 2005 tests demonstrated an average recovery of 82.8 percent while the 2007 testing concluded that a significant portion of the uranium, about 83 percent, can be leached from the samples. The purpose of these early leach tests was not to predict a percent recovery from planned ISR operations, but rather to demonstrate that the uranium ore was amenable to leaching by bicarbonate lixivants.

Favorable uranium recoveries to date from production operations in MU1 support the positive pre-mining leach test results. Comparing recoveries against pore volumes circulated, production has exceeded expectations due to head grades averaging significantly higher than the originally forecasted level of 47 mg/l. For example, HH1-1 had a Measured Resource of 172,857 pounds U₃O₈ under-pattern. As of September 30, 2015, after circulation of 28.6 pore volumes of mining fluid, 164,490 net pounds U₃O₈ had been recovered. This represents a 95.2 percent recovery. HH1-1 has been operating for the longest period of time and would be expected to have one of the higher recovery factors with MU1. Similarly, HH1-2 has produced 141,070 net pounds U₃O₈ over 21.7 pore volumes for a 72.0 percent recovery factor and after 23.3 pore volumes HH1-3 has produced 206,288 net pounds U₃O₈ for a 92.5 percent recovery. The average recovery for the first three HHS in MU1, through September 30, 2015, was 86.5 percent.

To date, all uranium production from MU1 and MU2 has come from the HJ Horizon. In 2010, URE performed leach testing on samples from the deeper KM Horizon. Seven samples obtained from one-foot sections of core were tested by Energy Labs for mineral recovery. Table 6 presents the combination of lixivants that were evaluated and are shown with the recovery results after 30 pore volumes, in five pore volume increments. The variables in the lixivants were bicarbonate concentration and oxidant (peroxide) strength using ambient groundwater, except for one test conducted with laboratory grade water. The individual leach periods were 16 hours each. Twenty-five pore volumes of bicarbonate leach solution were passed through the samples. Uranium recovery ranged from 54.1 to 93.0 percent with an average uranium recovery of 80.6 percent.

Table 6. KM Horizon Leach Test Results, 2010

Sample ID	Solution Base	Bicarbonate (NaHCO ₃) (g/L)	Peroxide (H ₂ O ₂) (g/L)	U Recovery %	Average Solution (mg/L U)
LC46-01	Groundwater	Natural Bicarb	0.25	54.1	42.0
LC46-02	Groundwater	1.0	0.25	87.2	78.8
LC46-03	Groundwater	1.5	0.25	87.7	84.6
LC46-04	Groundwater	2.0	0.25	89.0	84.8
LC46-05	Groundwater	2.0	0.50	93.0	92.6
LC46-06	Distilled Water	0.5	0.50	74.0	66.3
LC46-07	Distilled Water	1.0	0.50	88.0	81.0

The results of these KM tests are similar to those performed on earlier HJ samples and demonstrate the likely continued amenability to in-situ recovery of mineralized zones within the Battle Spring Formation for the entire Property.

The QP considers the metallurgical and physical test work and results to date to be adequate to support general process design and selection. Pump testing and core analysis demonstrates that the aquifers have sufficient porosity, permeability and transmissivity to support ISR operations. Equilibrium testing demonstrates that, in general, positive equilibrium exists which indicates that uranium is present where gamma data suggest it is present and at the grade indicated by the probe data. Laboratory leach testing demonstrates that the uranium can be solubilized using a carbonate and oxygen based lixiviant. Successful ISR mining activities observed thus far at the Property further demonstrate amenability to ISR mining.

14.0 MINERAL RESOURCE ESTIMATES

The mineral resources for the Property reported here have been estimated utilizing the GT contour method. The GT contour method is well accepted within the uranium ISR industry and is suited to guide detailed mine planning and estimates of recoverable resources for roll front type deposits such as the Property. A discussion of the methodology is presented below.

Resource estimation for the Property does not include mineralization above the static water table as such mineralization is not amenable to in-situ recovery.

14.1 Assumptions

Resources within the Property are identified recognizing that roll front mineralization occurs in long, narrow, sinuous bodies, which are found adjacent and parallel to alteration (redox) fronts. These commonly occur in multiple, vertically stacked horizons, each of which represents a unique resource entity. Resource classification requires horizontal continuity within individual horizons. Accumulation of resources in a vertical sense (*i.e.*, accumulating multiple intercepts per drill hole) is not valid in ISR applications. Individual roll fronts within mineralized horizons are assumed to be 50 ft. wide (based on project experience) unless sufficient information is available to establish otherwise.

In addition, certain assumptions were incorporated throughout all calculations:

1. No disequilibrium. Therefore, the DEF is 1.0.
2. The unit density of mineralized rock is 16.6 cubic ft. per ton, based on numerous core density measurement results (Maxim Technologies Inc. / Tetra Tech, Inc., 2005a, 2005b, 2006).
3. All geophysical logs are assumed to be calibrated per normal accepted protocols, and grade calculations are accurate.
4. All mineralization classified as a resource occurs below the static water table.

14.2 Mineral Resource Estimates

All resource calculations provided are based on accurate drill hole data and use the correct methods to calculate total pounds. Using a GT cutoff of 0.20 mineral resources were classified as Measured, Indicated, and Inferred based on drill spacing. Only areas with mineralized drill holes within 100 feet of each other and in the same roll front were classified as Measured; those

within 200 feet of each other were classified as Indicated; and those within 400 feet were classified as Inferred. All relevant data were used in the calculation of this uranium resource. The review, validation and updating of the mineral resource estimates, were supervised by the QP.

Through December 31, 2025, 3.475 million pounds of U_3O_8 have been captured within the plant at the Lost Creek Project since mining operations commenced. This production has come from Measured Resources from the HJ Horizon. Table 7 illustrates the impact of this production on Lost Creek Project resources.

14.2.1 Cutoff Selection

Throughout the history of the Property, various minimum grade cutoffs have been applied to define uranium intercepts for resource estimation. Historical activities targeted resources for conventional mining techniques and generally used a 0.030 percent or 0.025 percent grade cutoff. Earlier URE resource estimates also used a 0.030 percent cutoff. However, resource estimates beginning with the March 2011 Lost Creek Property PEA (TREC, 2011) have employed uranium intercepts reported at the 0.020 percent grade cutoff, recognizing that ISR mining is much less sensitive to grade than conventional mining. The cutoffs used in this Report are typical of ISR industry practice and represent appropriate values relative to current ISR operations. Experience at other ISR operations has demonstrated that grades below 0.020 percent can technologically be successfully leached and recovered, given supporting economics. Due to the nature of roll front deposits and production well designs, the incremental cost of addressing low grades is minimal (given the presence of higher grades).

More than ten years of ISR production operations at the Lost Creek Project has provided URE with a unique insight into the uranium roll front deposits of the Property. Uranium recovery in MU1 has been noteworthy. As described in the June 2015 Technical Report for the Property and reiterated in the 2024 Lost Creek PEA, in order to reconcile higher-than-expected uranium recoveries from production operations in MU1, the GT cutoff for uranium intercepts used in resource estimation was lowered from 0.30 to 0.20. Mining fluids have obviously been contacting and taking into solution some of this lower GT material and lowering the cutoff grade to 0.20 GT better represents the in-situ uranium resources.

In summary, mineralization reportable as resources must be below the static water level and meet the following cutoff criteria:

Minimum Grade: 0.020 percent eU_3O_8 . Grade measured below this cutoff is considered as zero value.

Minimum GI (Grade x Thickness): 0.20 GT. Intercepts with GT values below this cutoff are mapped exterior to the GT contours employed for resource estimation, given zero resource value and therefore are excluded from reported resources.

Minimum Thickness: No minimum thickness is applied but is inherent within the definition of GT (Grade Thickness).

Table 7. Lost Creek Property Resources, by Project

HORIZON	MEASURED			INDICATED			INFERRED		
	AVG GRADE % eU ₃ O ₈	SHORT TONS (x 1,000)	POUNDS (x 1,000)	AVG GRADE % eU ₃ O ₈	SHORT TONS (x 1,000)	POUNDS (x 1,000)	AVG GRADE % eU ₃ O ₈	SHORT TONS (x 1,000)	POUNDS (x 1,000)
Lost Creek Project									
FG Horizon	0.045	1,475	1,335	0.048	277	247	0.056	891	1,001
HJ Horizon	0.049	8,221	8,098	0.047	1,081	1,023	0.048	3,593	3,443
KJ Production Through 12/31/2025	0.049	3,528	3,475	.....	.....	.....	.....	.....	.....
Total HJ - Post Production	0.049	4,693	4,623	.....	.....	.....	.....	.....	.....
KM Horizon	0.048	920	852	0.046	749	695	0.047	1,900	1,789
L Horizon	.....	.....	.....	.....	.....	.....	0.050	8	8
M Horizon	.....	.....	.....	.....	.....	.....	0.042	221	186
N Horizon	.....	.....	.....	.....	.....	.....	0.077	22	33
Total - LOST CREEK	0.049	7,088	6,841	0.047	2,107	1,985	0.049	6,635	6,460
MEASURED + INDICATED = 9,195 8,825									
LC EAST PROJECT									
FG Horizon	0.116	37	86	0.054	178	191	0.048	545	481
HJ Horizon	0.051	1,065	1,077	0.046	703	703	0.049	1,282	1,253
KM Horizon	0.049	315	306	0.042	586	494	0.041	1,264	1,028
L Horizon	.....	.....	.....	0.029	24	14	0.029	9	5
M Horizon	.....	.....	.....	0.046	9	8	0.044	20	18
N Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total - LC EAST	0.052	1,417	1,468	0.045	1,567	1,409	0.045	3,120	2,786
MEASURED + INDICATED = 2,984 2,878									
LC NORTH PROJECT									
FG Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
HJ Horizon	.....	.....	.....	.....	.....	.....	0.045	216	193
KM Horizon	.....	.....	.....	.....	.....	.....	0.052	174	180
L Horizon	.....	.....	.....	.....	.....	.....	0.032	163	104
M Horizon	.....	.....	.....	.....	.....	.....	0.061	77	94
N Horizon	.....	.....	.....	.....	.....	.....	0.031	14	9
Total - LC NORTH	0	0	0	0	.....	.....	0.045	644	581
LC SOUTH PROJECT									
FG Horizon	.....	.....	.....	0.054	73	80	0.046	332	304
HJ Horizon	.....	.....	.....	0.029	148	86	0.031	251	154
KM Horizon	.....	.....	.....	.....	.....	.....	0.036	54	58
L Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
M Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total - LC SOUTH	0	0	0	0.037	221	165	0.039	637	496
LC WEST PROJECT									
FG Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
HJ Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
KM Horizon	.....	.....	.....	.....	.....	.....	0.109	16	34
L Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
M Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Horizon	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total - LC WEST	0	0	0	.....	.....	.....	0.109	16	34
SUMMARY									
LOST CREEK	0.049	7,088	6,841	0.047	2,107	1,985	0.049	6,635	6,460
LC EAST	0.052	1,417	1,468	0.045	1,567	1,409	0.045	3,120	2,786
LC NORTH	.....	.....	.....	.....	.....	.....	0.045	644	581
LC SOUTH	.....	.....	.....	0.037	221	165	0.039	637	496
LC WEST	.....	.....	.....	.....	.....	.....	0.109	16	34
IN	.....	.....	.....	.....	.....	.....	.....	.....	.....
GRAND TOTAL	0.049	8,505	8,309	0.046	3,895	3,559	0.047	11,052	10,357
MEASURED + INDICATED = 12,400 11,868									

Notes

- Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
- % 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.
- Table shows resources based on grade cutoff of 0.02 % eU₃O₈ and a GT cutoff of 0.20.
- Measured, Indicated, and Inferred mineral resources as defined in S-K 1300 and used in NI 43-101.
- Resources are reported through November 1, 2025.
- All reported resources occur below the static water table.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- The point of reference for resources is in-situ at the Property.

Based on the depths of mineralization, average grade, thickness, GT, and selected cutoffs, it is the QP's opinion that the mineral resources at the Property have a reasonable prospect of economic extraction by ISR methods using the contract sales prices and pricing assumptions discussed in this Report. Namely, the uranium pricing is based upon known pricing for expected sales under existing and negotiated sales contracts, supplemented using a simple average of (a) Cantor Fitzgerald Canada Corporation, September 30, 2025; (b) B Riley Securities, July 22, 2025; (c) UxC, LLC Q4 2025 Market Outlook (UxC, LLC Q4 2025) (Composite Midpoint Price Scenario Projection from 2026 to 2045) and (d) UxC, LLC Q4 2025 (Mid Long Term Price Scenario Projection from 2026 to 2045) as further discussed in Sections 19 (Market Studies) and 27 (References).

14.2.2 Resource Classification

Resource estimates were prepared using parameters relevant to the proposed mining of the deposit by ISR methods. The methodology relies on detailed mapping of uranium mineralization to establish continuity of intercepts within individual sandstone host units.

URE employs a conservative resource classification system that is consistent with professional standards. Mineral resources are identified as Measured, Indicated and Inferred based ultimately on the density of drill hole spacing, both historical and recent; and continuity of mineralization within the same mineralized horizon (roll front).

In simplest terms, to conform to each classification, resources determined using the GT contour method must meet the following criteria:

1. Meet the 0.020 percent eU_3O_8 grade cutoff,
2. Occur within a single, discrete mineralized horizon (roll front),
3. Fall within the 0.20 GT contour, and
4. Extend no farther from the drill hole than the radius of influence specified below for each category.

Employing these considerations, mineralization that meets the above criteria is classified as a resource and assigned a level of confidence via the following drill spacing guidelines:

Measured:

≤100 ft. (*i.e.*, mineralization on trend, within the 0.20 GT contour, and which does not extend beyond 100 ft. from any given drill hole with a uranium intercept ≥ to the minimum GT cutoff).

Indicated:

100 - 200 ft. (*i.e.*, mineralization on trend, within the 0.20 GT contour, and which extends from 100 ft. to 200 ft. from any given drill hole with a uranium intercept ≥ to the minimum GT cutoff).

Inferred:

200 - 400 ft. (*i.e.*, mineralization on trend, within the 0.20 GT contour, and which extends from 200 ft. to 400 ft. from any given drill hole with a uranium intercept \geq to the minimum GT cutoff).

There are several reasons mineralization was interpreted as Measured Resources at the Property. First, drill spacing used to categorize the Measured Resource is less than or equal to the well spacing in a 5-spot production pattern (100 ft. spacing from injector to injector) which enables a detailed wellfield design to be completed. Second, as shown on the geologic cross sections (Figures 8a & 8b), the sub-surface geology at the Property is well known with correlatable aquifers, consistent host sandstone intervals and reliable aquitards across the Property. Third, the roll front deposit model has been studied extensively and is well known geologically. Finally, the Property is in operation and has a history of producing uranium from areas that have been classified as Measured Resources which verifies the drill spacing and cutoff criteria used in the resource estimation. This combination of drillhole spacing, well known subsurface geology, well understood deposit model, and history of production at the Project lead the QP to conclude that the mineralization in areas with drillhole spacing of less than or equal to 100 ft. that conforms to the cutoff criteria meets the definition for Measured Resources.

All available drill hole data near and adjacent to mapped resources are considered during categorization. Details such as gamma character and GT values of less than 0.20 exhibited by nearby holes, though not included in the resource, can be important information when establishing confidence levels of a projected resource. URE geologists can rely on this data peripheral to the resource to sometimes extend or truncate the mineral resource category where warranted.

Isolated occurrences of mineralization meeting the GT cutoff criteria (*i.e.*, single isolated mineralized drill holes) are classified as Inferred, and are defined as mineralization which occurs within the qualifying GT contour for the given uranium horizon and extending no more than 400 ft. beyond the sample point (drill hole).

14.2.3 Methodology

14.2.3.1 Fundamentals

The Property resources are defined by utilizing both historical and recent drilling information. The basic unit of uranium mineralization is the mineral intercept and the basic unit of a uranium resource is the mineralized horizon, which is generally synonymous to a roll front. Mineral intercepts are assigned to named mineralized horizons based on geological interpretation by URE geologists founded on knowledge of stratigraphy, redox, and roll front geometry and zonation characteristics. Resources are derived and reported per mineralized horizon (*i.e.*, per roll front). In any given geographic area, an accumulation of resources in a particular mineralized horizon may be combined into a resource area.

14.2.3.2 Mineral Intercepts

Mineral intercepts are derived from drill hole gamma logs and represent where the drill hole has intersected a mineralized zone. Calculation of the uranium content detected by gamma

logs is traditionally reported in terms of uranium grade as eU₃O₈% (equivalent uranium) on one-half foot depth increments. A uranium intercept is defined as a continuous thickness interval in which uranium concentration meets or exceeds the grade cutoff value, which is 0.020 eU₃O₈% for the Property. Mineralization below the cutoff grade is treated as zero value with regard to resource estimation. A uranium intercept is defined in terms of:

- Thickness of the mineralized interval that meets cutoff criteria
- Average Grade of uranium within that interval
- Depth (bgs) to the top of that interval

In addition, a GT value is assigned to each uranium intercept, defined as the average grade of the intercept times the thickness of the intercept. GT is a convenient and functional single term used to represent the overall quality of the uranium intercept. It is employed as the basic criterion to characterize uranium intercepts for use in the resource estimation process, which at the Property has been defined as GT ≥ 0.20. Intercepts, with GTs < 0.20, are excluded from the resource calculation, but may be taken into consideration when drawing GT contours.

Each uranium intercept is assigned to a stratigraphic and mineralized horizon by means of geological evaluation. The primary criterion employed in assignment of uranium intercepts to mineralized horizons is roll front correlation. Depth and elevation of intercepts are secondary criteria that support correlation. The evaluation also involves interpretation of roll front zonation (position within the roll front) by means of gamma curve signature, redox state, lithology and relative uranium content (Figure 10). Uranium intercept data and associated interpretations are stored in a database inventoried per drill hole and mineralized horizon.

Using geographic information system (GIS) software, this database is employed to generate map plots displaying GT values and interpretive data for each mineralized horizon of interest. These maps become the basis for GT contouring as described below.

14.2.3.3 GT Contouring and Resource Estimation

For the map plots of GT values mentioned above, the GT contour lines are drawn honoring all GT values. Contours may be carefully modified by URE geologists where justified to reflect knowledge of roll front geology and geometry. The GT contour maps thus generated for each mineralized horizon form the foundation for resource calculation. In terms of geometry, the final product of a GT contoured mineralized horizon typically represents a mineralized body that is long, narrow, sinuous, and which closely parallels the redox front boundary. Parameters used to characterize the mineralized body are:

Thickness:	Average thickness of uranium intercepts assigned to the mineralized horizon (inherent in GT values)
Grade:	Average grade of uranium intercepts assigned to the mineralized horizon (inherent in GT values)
Depth:	Average depth of uranium intercepts assigned to the mineralized horizon
Area:	Defined as the area interior to the 0.20 GT contour lines, more specifically:
Width:	Defined by the breadth of the 0.20 GT contour boundaries. Where sufficient data are unavailable, (i.e., wide-spaced drilling), the width is assumed to be no greater than 50 ft.
Length:	Defined by the endpoints of the 0.20 GT contour boundaries. Where sufficient data is unavailable, length is limited to 800 ft. (i.e., 400 ft. on either side of an isolated drill hole - Inferred resource category).

For resource estimation, the area of a mineral horizon is further partitioned into banded intervals between GT contours, to which the mean GT of the given contour interval is applied. Area values for each contour interval are then determined by GIS software and resources are then calculated for each contour interval using the following equation.

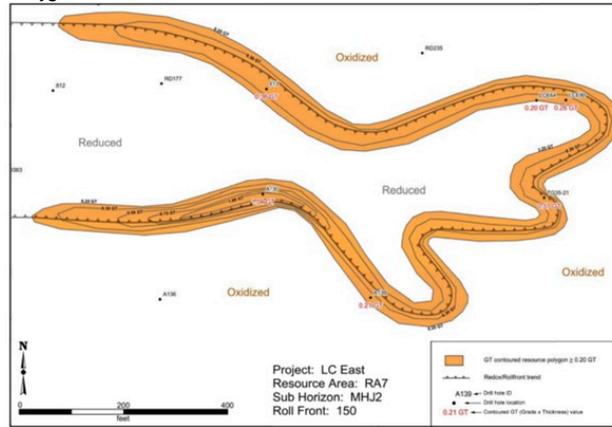
$$\text{POUNDS} = \frac{\text{AREA} \times \text{GT} \times 20 \times \text{DEF}}{\text{TF}}$$

Where:

POUNDS	= Resources (lbs.)
AREA	= Area measured within any given GT contour interval (ft. ²)
GT	= Mean GT within any given contour interval (%-ft.)
20	= Conversion constant: grade percent and tons to unit lbs. (1% of a ton)
DEF	= Disequilibrium factor (=1.0, no disequilibrium)
TF	= Tonnage Factor: Rock density, a constant (=16.6 ft. ³ /ton). (Enables conversion from volume to weight)

In map-view, resources for any given mineralized horizon often occur in multiple 'pods' rather than a single continuous body. Individual pods are then compiled per mineralized horizon, summed and categorized by level of confidence (Measured, Indicated, or Inferred) using the criteria discussed previously. The resource calculation process is streamlined using the same GIS software in which the mapping and GT contouring took place. Figure 11 is an example of a GT Contoured Resource Polygon generated by URE geologists for an individual mineralized pod.

Figure 11. GT Contour Resource Polygon



This resource was developed in the MHJ2 Sub Horizon within RA7 (LC East Project). This figure illustrates how GT contour mapping (based on a 0.20 GT cut-off) can delineate a continuous mineral resource where mapped in conjunction with the oxidation/reduction boundary.

14.2.3.4 Summary of Resources

Mineral resources are summarized in Table 1 and in Table 7 where they are listed by project and resource horizon. Figure 9 illustrates the location of resources as defined by outlines of the 0.20 GT contour mineralized pods and trends for the Property. The current mineral resource estimate for the Property (after adjustment for MU1 and MU 2 production) is identified in Table 7.

At the Lost Creek Project, continued wellfield development and delineation in MU2, along with development work in MU1 Phase 2 and initial delineation in other resource areas have resulted in a revised mineral resource estimate that reflects a net increase after reconciling for production. Changes across all resource categories were largely influenced by drilling density. Measured resources in the FG, HJ, and KM horizons changed only +/-7%. These minor adjustments are attributed to pattern installation within MU1 and MU2, where drilling was already densely spaced and where most of the Measured resources are located. In addition, increased drill spacing reclassified 0.52 million pounds from the Indicated category to Measured. The Inferred resource category increased more significantly by 3.93 million pounds. Most of this increase occurred in the FG and HJ horizons within RA6 and MU5, respectively. A substantial number of holes were drilled in these areas, which previously had wider drill spacing, resulting in the addition of Inferred resources.

The HJ Horizon being the production target for MU2 was the focus of recent delineation and development drilling, however, additional data for the overlying FG and underlying KM Horizons were also collected and adjustments to the resource were made. Most notably, mineralization in the KM, which is associated with RA 12 and underlies MU2, was routinely intersected. As result, an increase of 0.298 million pounds in the Measured plus Indicated categories, along with a minor decrease of 0.042 million pounds in the Inferred category, were reported for the KM within the Lost Creek Project.

14.2.3.5 Resource Estimation Auditing

The resource estimate detailed herein was evaluated for quality control and assurance using the following methods.

1. Random historical log files were examined in detail to confirm gamma interpretations as well as grade calculations.
2. Multiple historical logs were reviewed to confirm geologic and grade continuity.
3. Drilling density as depicted on maps and observed in the field was evaluated to demonstrate that the uranium mineralization at the Property was consistent with resource definitions.
4. Gamma and PFN probe calibration logs were reviewed.
5. Detailed examination of significant resource bearing roll front systems was conducted in collaboration with URE geologists to confirm log interpretations, continuity of mineralization and nature of GT contour development.
6. Random mineralized pods within the resource model were evaluated to confirm the area assigned to the particular GT contour.
7. Resource classification methods and results were reviewed against standard industry practices for at least 25 pods of mineralization.

In summary, the QP accepts URE interpretations as having been properly done and as reasonable representations of the mineral present. These interpretations provide a reasonable basis for the calculation of uranium mineral resources at the Property.

14.2.4 Mineral Resource Estimate Risk

To the extent known, the QP is unaware of any current environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factor which could materially affect the accessibility of estimated resources. Risks regarding the recovery of resources are addressed in Section 25.2 (Risk Assessment).

Future potential legal risks to the accessibility of the estimated resource may include changes in the designation of the Greater Sage-Grouse as an endangered species by the USFWS because the Property lies within a Greater Sage-Grouse core area as defined by the State of Wyoming. In September 2015, the USFWS issued its finding that the Greater Sage-Grouse does not warrant protection under the Endangered Species Act (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 taking into

account ongoing key conservation efforts and their projected benefits, the USFWS determined the species does not face the risk of extinction now or 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, URE continues to work closely with the WGFD and the BLM to mitigate impacts to the Greater Sage-Grouse.

As is typical for mineral resource estimates, there is risk of improper interpretation of geological data such as grade or continuity. Improper geological data interpretation could impact the resource estimates, either positively or negatively. URE has expended considerable effort to ensure the accuracy and validity of drilling and mineralized data used as the foundation of the resource estimates, as discussed in Sections 7 (Geological Setting and Mineralization), 11 (Sample Preparation, Analyses and Security) and 12 (Data Verification). Additionally, geologists contributing to this Report are thoroughly trained and experienced in understanding the nature of roll front uranium deposits to ensure realistic and accurate interpretations of the extent of mineralization.

The mining industry is subject to extensive environmental and other laws and regulations, which may change at any time. Environmental legislation and regulations are constantly evolving which may result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. In addition to the ESA listing decision discussed above, other rulemakings and proposed legislation are ongoing and may be anticipated from time to time. EPA rulemakings related to tailings facilities and holding ponds, which may also have an impact on ISR projects, including Lost Creek, are proposed from time to time. These are not the only laws and regulations which are under consideration.

15.0 MINERAL RESERVE ESTIMATES

Mineral reserves were not estimated for this Report.

16.0 MINING METHODS

16.1 Mineral Deposit Amenability

URE is using ISR at the Property. ISR is employed because this technique allows for the low cost and effective recovery of roll front mineralization. An additional benefit is that ISR is relatively environmentally benign when compared to conventional open pit or underground recovery techniques. ISR does not require the installation of tailings facilities or significant surface disturbance.

This mining 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, sodium bicarbonate as a complexing agent, and carbon dioxide for pH control. An alternative for lixiviant makeup is the omission of sodium bicarbonate while increasing the quantity of carbon dioxide. This version allows for the generation of natural sodium bicarbonate from the formation. The oxidizer converts the uranium compounds from a relatively insoluble +4 valance state to a soluble +6 valance state. 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). The groundwater is re-fortified with the oxidizer and complexing agent and sent back to the wellfield to recover additional uranium.

In order to use ISR, the mineralized body must be: saturated with groundwater; transmissive to water flow; and amenable to dissolution by an acceptable lixiviant. While not a requirement, it is beneficial if the production zone aquifer is relatively confined by overlying and underlying aquitards so it is easier to maintain control of the mining lixiviant. 508 monitor and pump-test wells have been completed within the Lost Creek Project (Table 4) in the various horizons to determine the elevation of the water tables. The natural hydrostatic pressure within each horizon causes the water table to rise in the well casing to approximately 170 to 200 ft. bgs. All horizons deeper than the DE Horizon are completely saturated at the Lost Creek Project.

URE has been collecting lithologic, water level, and pump test data as part of its ongoing evaluation of hydrologic conditions at the Lost Creek Project. In addition to URE's data collection, historical hydrogeological data collected for Texasgulf (Hydro-Search, Inc., 1982) were used to support this hydrologic evaluation. Water level measurements, both historical and recent, provide data to assess potentiometric surfaces, hydraulic gradients and inferred groundwater flow directions for the aquifers of interest at the Property.

16.2 Mine Development

To aid in systematic development of resources, URE has designated several RAs within the Property which represent the accumulation of resources within a given horizon in a specific geographical area (Figure 12). Economic analyses in this Report are performed solely on these designated areas, due to the vertical and lateral continuity of the resources. In a general sense they are precursors to production wellfields, which may be derived from all or part of a RA. At the current time, approximately 87 percent of the total Property resources, as presented in Table 7, are contained within RAs.

An RA is converted to a mine unit if the perimeter monitor ring for the mine unit is defined. (Note, however, that the number sequence of RAs may not coincide with the number sequence of proposed mine units.) Currently there are 12 RAs in the Property. RAs 1 to 6 and 12 lie within the Lost Creek Project. RAs 7 to 11 generally lie within the LC East Project. RAs commonly overlap where resources in both the HJ and KM Horizons are targeted for potential production. RAs 1, 2, and 5 have been converted to MU1, MU2, and MU5 respectively.

The Lost Creek plant is designed to produce approximately 0.9 to 1.0 million pounds of U_3O_8 per year for several years. At full projected flow capacity and at an average net U_3O_8 uranium content of the lixiviant of 40 mg/L the originally calculated output would be approximately one million pounds annually. Contents in excess of 40 mg/L net U_3O_8 will allow for reduced flowrates. Lower uranium contents would result in production of less than one million pounds at the projected maximum flow rate of approximately 6,000 gallons per minute (gpm).

Figure 12. Resource Areas

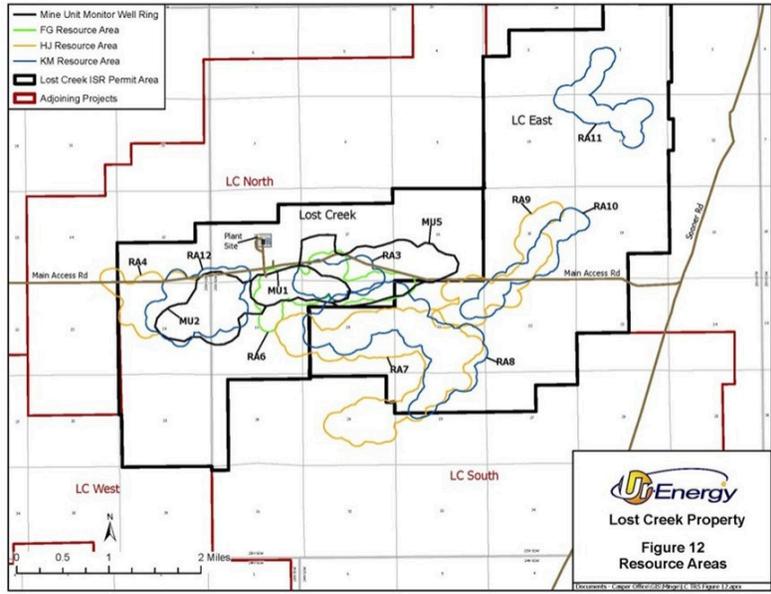


Table 8. Development Summary by Resource Area

Resource Area	Total Resource (lbs. x 1000)	Recoveries (lbs. x 1000)	Project	Horizon	Injection Wells	Production Wells	Header Houses	Monitor Wells	Area Under Pattern (acre)	Average Depth (ft.)
1 (MU1)	2,030	894	Lost Cr	HJ	982	576	23	194	161.2	450
2 (MU2)	2,481	253	Lost Cr	HJ	807	440	15	122	111.7	500
3	1,197	960	Lost Cr	KM	295	148	6	57	38.6	560
4	770	618	Lost Cr	HJ	130	65	4	44	30.0	580
5 (MU5)	3,326	2661	Lost Cr	HJ	960	480	16	176	51.1	430
6	2,317	1854	Lost Cr	FG	489	244	11	125	93.6	310
7	2,551	2040	LC East	HJ	696	348	12	161	126.9	380
8	1,110	900	LC East	KM	250	125	5	117	61.7	480
9	610	486	LC East	HJ	165	83	3	71	83.3	380
10	486	390	LC East	KM	130	65	3	93	55.5	450
11	429	342	LC East	KM	114	57	2	83	42.7	350
12	1,628	1,302	Lost Cr	KM	354	177	8	77	73.8	620
Total	18,935	15,148			5,343	2,976	108		930.1	

1. Sum of pounds may not add to the reported total due to rounding.
2. For economic analyses in this Report, total resources include Measured, Indicated & Inferred Resources.
3. This summary excludes resources recovered through December 31, 2025 (2,422,360 lbs. in MU1 and 1,052,737 lbs. in MU2).
4. Approximately 13% of the Property resources do not fall within existing Resource Areas and are therefore not considered for production in the economic analysis.
5. Resources reflect current estimates accounting for pounds recovered whereas well and header house counts reflect life of project totals.

Production in 2026 is modeled to be 0.812 million pounds and to increase to a rate of approximately one million pounds per year beginning in 2027. Production is currently modeled to decrease slightly in 2038 based on current production estimates and complete in 2039. Total life of mine production of 12.7 million pounds is based on the resource estimate for the 12 RAs summarized in Table 8 and a future recovery rate of 80 percent. Market conditions and contract sales generally define the production rate for the Project.

Within a mine unit, the most fundamental component of mine development and production is the production pattern. A pattern consists of one recovery well and the injection wells which feed lixiviant to it. Injection wells are commonly shared by multiple recovery wells. HHs serve multiple patterns and function as both distribution points for injection flow and collection points for production flow from the recovery wells. The processing plant feeds injection lixiviant to the HHs for distribution to the injection wells, and also receives and processes production flow from the HHs.

In MU1 the first series of HHs was constructed simultaneously with the processing plant and the site infrastructure. The other HHs in MU1, as originally planned, were brought online sequentially followed by those in MU2. The proposed production rate has provided for lower than nominal plant flowrates. Additional mine units will be developed in such a way as to allow for production/plant capacity to be maintained. In other words, as the productivity or head grade from the initial HHs decreases below economic limits, replacement patterns from additional HHs will be placed into operation in order to maintain the desired flow rate and head grade at the plant.

The schedules for drilling, construction, production, and restoration activities for the current life of mine model are detailed in Figure 13. The mine life sequence can be described as production followed by restoration, regulatory approval, and reclamation. Development activities, which include drilling, and surface construction, are planned to continue through the second quarter of 2037. Final wellfield production will occur in the second quarter of 2039. Restoration and reclamation activities are scheduled to start soon after production is completed in a mine unit or resource area. These are planned to occur in the first quarter 2027 into the third quarter 2045. Final decommissioning will occur simultaneous to the reclamation activities of the last mine unit.

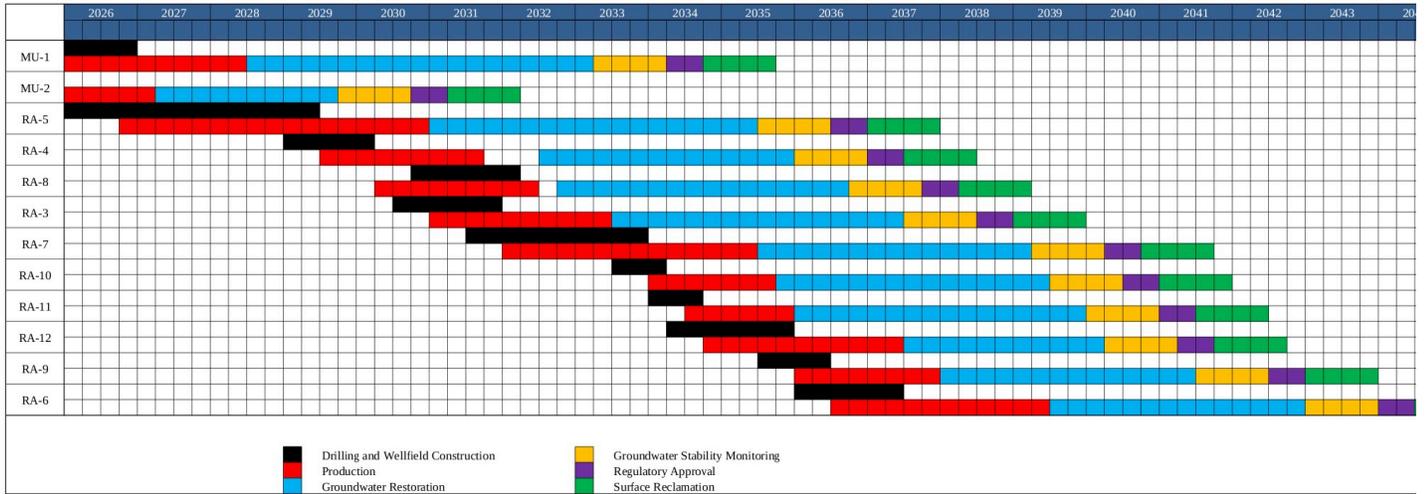
16.3 Piping

Pipelines transport the wellfield solutions to and from the IX columns of the plant. The flow rates and pressures of the individual well lines are monitored in the HHs. Flow and pressure of the field production systems are also monitored and controlled as appropriate at the HHs. High density polyethylene (HDPE), polyvinyl chloride pipe (PVC), stainless steel, or equivalent piping is used in the wellfields and has been designed and selected to meet design operating conditions. The lines from the plant, HHs, and individual well lines are buried for freeze protection and to minimize pipe movement.

16.4 Header Houses

HHs 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.

Figure 13. Life of Mine Schedule



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.

16.5 Wellfield Reagents, Electricity

The evaluation presented in this Report assumes, based on a nominal 6,000 gpm flowrate, annually, the use of the following reagents and electricity in the wellfield on an annual basis:

Oxygen	59	million standard cubic ft.
Carbon dioxide	657	tons
Corrosion inhibitor	83.4	barrels
Electricity	11.7	million kilowatt-hours (kWh)

16.6 Mining Fleet Equipment and Machinery

This evaluation includes the cost of the required equipment and machinery to support the installation and operation of wellfields, the plant, and post-mining reclamation activities. A summary listing of this equipment and machinery includes: two (2) 1-ton pickup trucks; two (2) pulling units; four (4) trailers; six (6) cementers; one (1) front end loader; four (4) telehandlers; three (3) backhoes; one (1) motor grader; one (1) forklift; two (2) logging trucks; two (2) MIT trucks; one (1) pipe chipper; four (4) hose reels; two (2) flat reels; four (4) HDPE fusion tools; and a number of portable generators, welders, storage pads, a truck scale, various hand tools, and radios and computers.

16.7 Mining Personnel

This evaluation includes the cost of the personnel required to operate the wellfield, plant, and mine administration. The maximum number of full time equivalent (FTE) positions at any one time is projected to be 81. The wellfield department will have up to 62 FTE positions which include all personnel required for drilling, casing, logging, operations, and reclamation. The plant department will have up to 18 FTE positions which include personnel required to operate and maintain the plant. The mine administration will require up to 10.5 FTE positions to oversee mine operations, safety, and technical support staff. The maintenance department will have up to eight (8) positions. The actual number of FTE positions will vary depending on production and wellfield development needs.

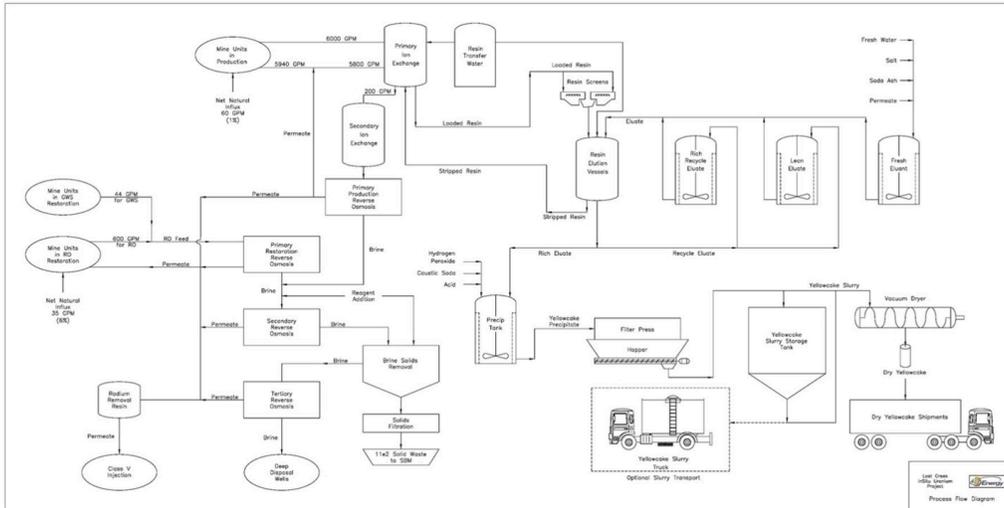
17.0 PROCESSING AND RECOVERY METHODS

The plant, which has been in operation since August 2013, consists of four major solution circuits:

1. Uranium recovery/extraction circuit (IX);
2. Elution circuit to remove the uranium from the IX resin;
3. Yellowcake precipitation circuit; and the
4. Dewatering, drying and packaging circuit.

Figure 14 presents a simplified typical process flow diagram. The system recycles and reuses most of the solutions inside each circuit. A low-volume bleed is permanently removed from the

Figure 14. Process Flow Diagram



water-based leaching solution flow to create a “cone of depression” in the wellfield’s static water level, to ensure that the leaching solution in the target mineralized zone is contained within the designated recovery area by the inward movement of regional groundwater. This bleed solution is routed to DDWs after minimizing volumes through treatment and recycling.

17.1 Plant Processing

The plant houses most of the process equipment in an approximate 160 ft. by 260 ft. metal building. However, hydrochloric acid, propane and soda ash are stored in tanks and silos outside of the process building. The water treatment system (reverse osmosis) used for treating the bleed and for aquifer restoration is currently located in the plant as well. The Project plans to install a separate wastewater treatment facility adjacent to the existing plant to enhance current capabilities by adding additional levels of RO and fines removal. The costs are included in the modeled sustaining capital. The primary lab equipment is located in URE’s Casper chemistry lab. Basic laboratory equipment remains at site for spot sample testing as required. In addition to office space for professional staff, the building includes the computer server room, lunchroom, and restroom/change room facilities. A shop building is located immediately north of the plant. That building contains the warehouse, maintenance and construction shop areas and the drilling shop with all the required equipment and supplies to perform maintenance and construction of wellfield systems.

Production fluid containing dissolved uranyl carbonate from the wellfields is pumped to the plant for beneficiation as described below:

IX Circuit - Uranium liberated from the underground deposits is extracted from the pregnant solution in the IX circuit onto resin. Subsequently, the barren lixiviant is reconstituted to the proper bicarbonate strength, as needed via the addition of sodium bicarbonate or carbon dioxide which generates bicarbonate in the mine horizon, and pH is corrected using carbon dioxide prior to being pumped back to the wellfield for reinjection. A low-volume bleed is permanently removed from the lixiviant flow. The bleed is either disposed of directly or treated by reverse osmosis and the clean permeate is reused in the process or injected in a Class V well, as needed. Brine and excess bleed are disposed of by means of injection into DDWs.

Elution Circuit - When it is fully loaded with uranyl carbonate, the IX resin is subjected to elution. The elution process reverses the loading reactions for the IX resin and strips the uranium from the resin. The resulting rich eluate is an aqueous solution containing uranyl carbonate, salt and sodium carbonate and/or sodium bicarbonate.

Yellowcake Precipitation Circuit - Yellowcake is produced from the rich eluate. The eluate from the elution circuit is de-carbonated in tanks by lowering the pH to approximately two standard units with hydrochloric acid. The uranium is then precipitated with hydrogen peroxide using sodium hydroxide for pH control.

Yellowcake Dewatering, Drying and Packaging Circuit - The precipitated yellowcake slurry is transferred to a filter press where excess liquid is removed. Following a freshwater wash step that flushes any remaining dissolved chlorides, the resulting product cake is transferred to a yellowcake dryer, which will further reduce the moisture content, yielding the final dried free-flowing product. Refined yellowcake is packaged in 55-gallon steel drums.

For the purposes of the economic analyses, it was assumed that all drummed yellowcake will be shipped via truck approximately 1,270 miles to the conversion facility in Metropolis, Illinois. This conversion facility is the first manufacturing step in converting the yellowcake into reactor fuel.

17.2 Energy, Water and Process Materials

Estimates used in the evaluation presented in this Report assume the annual consumption of approximately 75,000 gallons of propane and 12.4 million kWh of electricity to heat and light the plant and operate the process equipment.

The consumptive use of groundwater at the Property is related to plant processes, maintenance of a hydrologic cone of depression (bleed) in the operating wellfields and wastewater associated with restoration groundwater sweep and reverse osmosis. The use of primary and secondary reverse osmosis along with radium treatment allows for a portion of the water to be recycled for operational purposes as well as being disposed in UIC Class V wells adjacent to the plant. The Class V permit for this activity was received in 2016. At full operating capacity, the processing plant utilizes approximately 10 gpm of water. In addition, the hydrologic bleed requirements for the wellfields are 0.5 percent to 1.5 percent of the production flowrate. The total expected wastewater output is planned from 10 gpm to 15 gpm at peak production in conjunction with all restoration activities, utilizing a multi-tier RO process in the proposed wastewater treatment facility. Chemicals that are anticipated to be used in the plant processes and the assumed annual consumption rates include:

Hydrochloric acid	2.3	million lbs./year
Caustic soda	0.5	million lbs./year
Peroxide	1.2	million lbs./year
Salt	1.6	million lbs./year
Diatomaceous Earth	0.1	million lbs./year
Resin (make-up/replacement)	50	cubic ft./year

The above annual chemical usage is based on an average daily flow rate of 6,000 gpm and a production rate of one million pounds U_3O_8 per year.

The different types of chemicals are stored, used and managed to ensure worker and environmental safety in accordance with standards developed by regulatory agencies and vendors. The hydrochloric acid and hydrogen peroxide, salt and sodium hydroxide storage areas include secondary containment. Sodium hydroxide and the various acid and caustic chemicals are of potential concern and are stored and handled with care. To prevent unintentional releases of hazardous chemicals and limit potential impacts to workers, the public and the environment, URE has implemented and maintains internal operating procedures consistent with federal, state and local requirements.

17.3 Liquid Disposal

Typical ISR mining operations require one or more disposal wells for limited quantities of fluids that cannot be returned to the production aquifers. Two DDWs are installed at Lost Creek and

operate intermittently as needed. The existing CAPEX and OPEX estimates for this Report assume that the two operational DDWs will continue to be used. The maximum volume of liquid waste sent to the deep wells will be from 10 gpm to 15 gpm depending on the required bleed level. This is based on plans to install a separate wastewater treatment facility adjacent to the existing plant to enhance current capabilities by adding additional levels of RO and fines removal. The costs are included in the modeled sustaining capital.

In addition to these DDWs and the wastewater treatment facility, URE has obtained regulatory authorization from WDEQ and the NRC to operate UIC Class V wells which will allow for the onsite disposal of fresh permeate (*i.e.*, clean water). Operators use the RO circuits and a radium treatment process to treat process wastewater into brine and permeate streams. The brine stream will continue to be disposed of in the DDWs while the clean, permeate stream will be injected into the UIC Class V wells. As expected, these operational procedures have significantly enhanced wastewater disposal capacity at the site.

17.4 Solid Waste Disposal

Solid waste consists of spent resin, filtered fines from the wellfield and wastewater, empty packaging, miscellaneous pipes and fittings, tank sediments, used personal protective equipment and domestic trash. These materials are classified as contaminated or non-contaminated based on their radiological characteristics.

Non-contaminated solid waste is waste which is not contaminated with radioactive material, or which can be decontaminated and re-classified as non-contaminated waste. This type of waste may include trash, piping, valves, instrumentation, equipment and any other items which are not contaminated, or which may be successfully decontaminated. Current estimates are that the site will produce approximately 700 cubic yards of non-contaminated solid waste per year. Non-contaminated solid waste is collected in designated areas at the Property site and disposed of in the nearest permitted sanitary landfill.

Contaminated solid waste consists of solid waste contaminated with radioactive material that cannot be decontaminated. This waste is classified as 11e.(2) by-product material as defined by federal and state regulations. This by-product material consists of filters, filtered fines from the wellfield and wastewater, personal protective equipment, spent resin, piping, etc. These materials are temporarily stored on-site and periodically transported for disposal. Another URE subsidiary owns a licensed disposal facility for 11e.(2) by-product material waste. It is estimated that the Lost Creek site will produce approximately 360 cubic yards of 11e.(2) by-product material as waste per year. This estimate is based on the waste generation rates of similar in-situ uranium recovery facilities.

17.5 Plant Personnel

A discussion of the personnel requirements for the Property is located in Section 16.7 (Mining Personnel).

18.0 PROJECT INFRASTRUCTURE

The infrastructure for the Property wellfield and plant is described above and depicted in Figure 15. All necessary components for the plant and the first wellfield have been constructed and are in use.

18.1 Roads

There are four types of roads being used for access to the Property. They include primary access roads, secondary access roads, temporary wellfield access roads, and well access roads. Access to the Property is from the west via Wamsutter-Crooks Gap Road or from the east via BLM Sooner Road (Figure 2).

Primary access roads are used for routine access to the main processing facility at the Property. URE has constructed approximately 50,000 ft. of new road to serve as Project access.

The main access roads average 20 ft. wide and are surfaced with gravel. Snow removal and periodic surface maintenance are performed as needed. The secondary access roads are used at the Property to provide access to the wellfield HHs. The secondary access roads are constructed with limited cut and fill construction and may be surfaced with small sized aggregate or other appropriate material.

The temporary wellfield access roads are for access to drilling sites, wellfield development, or ancillary areas assisting in wellfield development. When possible, URE will use existing two-track trails or designate two-track trails where the land surface is not typically modified to accommodate the road. The temporary wellfield access roads will be used throughout the mining areas and will be reclaimed at the end of mining.

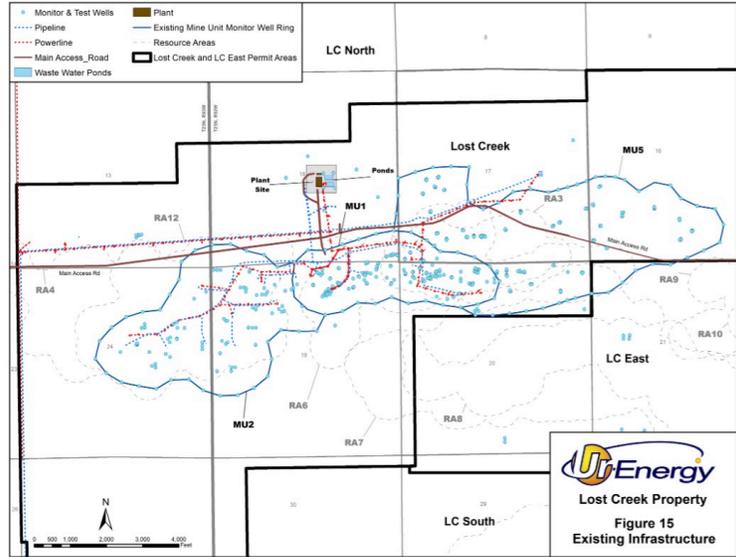
18.2 Laboratory Equipment

URE's primary laboratory and lab equipment are in its Casper operations facility. The lab consists of an inductively coupled plasma (ICP) emission spectrometer for analyses of uranium and metals, an auto-titrator for alkalinity and chloride measurements, specific conductance meter and other equipment, materials and supplies required to efficiently operate the mine and plant. The laboratory also has a fume hood, reagent storage cabinets and other safety equipment. The Casper lab serves both Lost Creek and URE's Shirley Basin mine.

18.3 Electricity

A pre-existing 34,500-volt power line owned by Pacific Power Corp. extends north-south along the western edge of the Lost Creek Project. The line was originally installed to serve the Sweetwater Mine and Mill which is south of the Property. Pacific Power Corp. performed a power study and determined that the line has capacity to serve the Property without any upgrades. A new overhead raptor resistant power line, approximately two miles in length, was constructed to bring power from the existing Pacific Power line to the Lost Creek plant. Line drops have been made to the existing HHs, plant, and other buildings where the power is transformed to three phase 480 volts. Power lines from HHs to recovery wells are placed underground using direct burial wire.

Figure 15. Existing Infrastructure





18.4 Water

URE has drilled 12 shallow water wells to provide water for the site. The water supply is described in more detail in Section 5.5.1 (Water Supply).

18.5 Holding Ponds

Two holding ponds have been installed for the facility and are currently in use. The holding ponds, which are located immediately east of the plant, are used to contain process wastewater as needed in relation to wastewater disposal capacity. The earthen banked ponds are each approximately 155 by 260 ft. as measured from crest to crest. The ponds have a double lined containment system with leak detection between the liners. Rigorous procedures have been established to ensure proper inspection, operation, and maintenance of the holding ponds.

19.0 MARKET STUDIES AND CONTRACTS

This Report serves to replace the most recent assessment of the Property (WWC, 2024) dated March 2024, including updating the economic analyses, and covers activities conducted through December 31, 2025, as described.

Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. The economic analysis assumes a variable price per pound for U_3O_8 over the life of the Property as discussed in Section 22 (Economic Analysis).

Uranium price assumptions in this report are based on URE's current and negotiated uranium sales agreements where applicable. Additionally, the future uranium price assumptions are based upon projections provided by three independent financial firms and a recognized industry trade group analyzing uranium markets: Cantor Fitzgerald Canada Corporation, B Riley Securities and UxC, LLC. Each of the projections was independently prepared and reflects the individual, proprietary projections of each firm regarding future uranium prices. The projections were prepared by the firm as of the date of the specific reports (Cantor Fitzgerald Canada Corporation, September 30, 2025; B Riley Securities, July 22, 2025; and UxC, LLC Q4 2025)(See also Section 27 References).

The price projections which supplement the known and assumed contract pricing were calculated using a simple average of the projections of Cantor Fitzgerald Canada Corporation, September 30, 2025; (b) B Riley Securities, July 22, 2025; and (c and d) UxC, LLC Q4 2025 (Composite Midpoint Pricing and Mid Long Term Pricing). In certain cases, the price projections provided by the firms did not extend through 2039, which is the final year used for sales in the economic analysis. In that circumstance, the final year of that firm's price projection was used in calculating the average for all subsequent years, ensuring that the three analysts' values were averaged for each year in the economic analysis. The QP believes these estimates are appropriate for use in the evaluation, and the results support the assumptions herein.

The marketability of uranium and acceptance of uranium mining is subject to numerous factors beyond the control of URE. The price of uranium may experience volatile and significant price movements over short periods of time. Factors beyond the control of URE affect the market, including demand for nuclear power; changes in public acceptance of nuclear power generation; 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 economic analysis and associated sensitivities are within the range of current market variability.

Operational purchasing agreements exist with the primary chemical suppliers. The terms of these agreements vary in duration and volume. Finally, contracts or agreements are in place with RSB Logistics Inc. for transporting yellowcake from the Property; ConverDyn for processing of yellowcake concentrates; and Pathfinder Mines (a wholly owned subsidiary of Ur-Energy USA Inc.) for disposal of 11e.(2) byproduct material waste.

20.0 ENVIRONMENTAL STUDIES, PERMITTING, SOCIAL OR COMMUNITY IMPACT

Extensive environmental studies have been performed in support of the Lost Creek Permit to Mine Application submitted to the WDEQ, the License Application submitted to the NRC, and the BLM Plan of Operations (Ur-Energy Inc., 2007a and Ur-Energy Inc., 2007b). Additional, similar environmental studies were completed with respect to the applications to amend those permits, licenses and authorizations for the recovery of uranium from the LC East Project and the KM Horizon at the Lost Creek Project (Lost Creek 2014a and Lost Creek 2014b). These studies include: geology, surface hydrology, sub-surface hydrology, geochemistry, wetlands, air quality, vegetation, wildlife, archeology, meteorology, background radiometrics, and soils. Upon receipt of the applications for the Lost Creek Project, the WDEQ and NRC spent several years reviewing the environmental studies with internal and third-party experts and ultimately concluded that the mining activity as proposed satisfied applicable legal requirements. After their technical reviews, including numerous opportunities for public comment, all necessary permits and licenses to operate the mine were issued.

The amendment to the LQD permit to mine authorizing mining in the HJ and KM horizons at the LC East Project and additional HJ mine units at the Lost Creek Project was received in April 2025. Approval included an aquifer exemption for each of the new resource areas.

20.1 Environmental Studies

The license and mine permit applications were developed to define and evaluate the potential for impacts to other environmental resources and were submitted to and approved by the NRC, WDEQ and BLM. Evaluation subjects included: existing and anticipated land use, transportation, geology, soils, seismic risk, water resources, climate/meteorology, vegetation, wetlands, wildlife, air quality, noise, and historic and cultural resources. Additionally, socioeconomic characteristics in the vicinity of the Property were evaluated. In these evaluations, no impacts from Property development were identified that could not be mitigated (Ur-Energy Inc., 2007a, 2007b). The NRC and WDEQ issued final approvals for the Lost Creek Project in 2011. The BLM issued its Record of Decision for approval of the Environmental Impact Statement in October 2012. The BLM issued its Record of Decision for the LC East and the KM amendment in March 2019. The WDEQ URP issued final approval of LC East in 2021. The WDEQ LQD approved the LC East and KM amendments in 2025. Discussion of the results of site-specific environmental studies is given below.

20.1.1 Background Radiological Characteristics

Background radiological characteristics for the Lost Creek Project were evaluated in 2006 and 2007 and between 2012 and 2016 in the LC East area to establish radiological baseline conditions and document the pre-operational radiological environment. The evaluations were performed for surface soils, subsurface soils, sediment and flora. In addition, a baseline gamma survey was performed, and Radon-222 and direct gamma exposure rates were measured.

The results of the studies are presented in detail in the Ur-Energy, Lost Creek ISR Project, Wyoming DEQ Permit to Mine Application (Ur-Energy, 2007a), Ur-Energy, KM and LC East Amendments, 2014, (Ur-Energy, 2014a and Ur-Energy, 2014b), the Ur-Energy, Lost Creek, NRC Source Material License Application, 2007 (Ur-Energy, 2007b) and the Ur-Energy, KM and LC East Amendment Source Material License Application, 2017 (Ur-Energy, 2017). In general, the baseline study indicates that most site radiological properties are in normal ranges. (Lost Creek 2014a, 2014b and BLM 2018).

20.1.2 Threatened, Endangered, or Candidate Species

As defined by WDEQ-LQD Guideline No. 2, a literature review was conducted to identify species of special concern, prohibited and restricted noxious weeds, and selenium indicators that could be present within the Lost Creek Project permit area and again for permitting of the LC East Project amendments. The reviews identified several species that occur within the general region.

Threatened and endangered (T&E) species of the greater region include the blowout penstemon (*Penstemon haydenii*) and the desert yellowhead (*Yermo xanthocephalus*). Blowout penstemon is the only endangered plant species in Wyoming. While the species is known to occur on a site approximately 32 miles east-northeast of the Lost Creek Project, it has not been observed in the area of the properties and is unlikely to occur in the area. Blowout penstemon grows exclusively in sand blowout areas, a habitat type which is absent in the Property. Desert yellowhead is a threatened species in Wyoming, occurring in southern Fremont County in the Beaver Rim Area, approximately 45 miles northeast of Lost Creek. The only known population occurs in the Beaver Rim Area.

A similar analysis was conducted within the LC East Project area. According to the USFWS, T&E species known to occur within Sweetwater County include Ute ladies'-tresses (*Spiranthes diluvialis*) and the western prairie fringed orchid (*Platanthera praeclara*) (USFWS 2015b). A more refined search area that included just the immediate vicinity of the Property area identified only the potential for Ute ladies'-tresses (USFWS 2017). The field evaluations conducted during the appropriate time frame indicated that late season perennial water sources were not present within the LC East Project area. No individuals or populations of Ute ladies'-tresses were found during field surveys and based on the lack of suitable habitat characteristics, local habitat was confirmed unsuitable for Ute ladies'-tresses.

An additional 12 rare plant species are known to occur in Sweetwater County. During the vegetation surveys, special consideration was given to these species of special concern and micro-environments capable of supporting these species. However, no species of special concern were observed within the Lost Creek Project.

As discussed above, the USFWS issued a determination in 2015 that the Greater Sage-Grouse, which is indigenous to the area, does not warrant protection under the ESA. Management of the species will continue under the Wyoming Core Area Strategy, and certain federal, resource management plans. In addition, for the LC East Amendment the WGFD was consulted regarding Greater Sage-Grouse since the Property area is within a BLM Priority Habitat Management Area. The Density Disturbance Calculation Tool (DDCT) prepared for the existing Lost Creek Project was updated to ensure that the LC East Project would be in compliance with the maximum disturbance process, as outlined in Wyoming EO 2015-4 (Office of the Governor 2015). WGFD reviewed the revised DDCT and concluded that the LC East project complies with the five percent and 1/640 thresholds (WGFD 2018).

20.1.3 Cultural and Historic Resources

Pursuant to applicable law, the cultural and historic resources are not publicly disclosed.

20.1.4 Visual and Scenic Resources

During construction and operations, visual resources will be impacted to some extent by vegetative disturbance, road building, drilling, piping, and facility construction. A maximum of approximately 165 acres of vegetation will be disturbed at any one time. This estimate includes all on-site roads, operating mine units, mud pits for resource and delineation and monitor wells, and pipelines. The total footprint of the plant compound is approximately 10 acres, and the maximum height of any building is 45 feet. Mine unit development will occur sequentially, with reclamation in the MU1 concurrent with construction and operations in later mine units. No more than four percent of the Lost Creek Project permit area should be disturbed at any time.

Most of these modifications will not be visible from the public road network, which is lightly traveled. The plant is located 4.5 miles from the nearest county road, and the rolling topography will hide the facilities from travelers, except from a limited number of vantage points. There are no locally important or high-quality views that are affected by the Property. Facilities are discernable but are not a dominant landscape feature to observers outside the Lost Creek Project permit area.

Impacts are temporary, since buildings and roads will be decommissioned and removed at the Property's end and vegetation will be restored to its previous condition. ISR operations cause no modifications to scenery or topography that will persist after restoration and reclamation.

20.1.5 Byproduct Disposal

11e.(2) or non-11e.(2) byproduct disposal methods are discussed in detail in Section 17 (Processing and Recovery Methods). DDWs, landfills, and licensed 11e.(2) facilities will be used depending on the level of contamination for the given waste product.

20.2 Permitting Requirements, Permit Status, Financial Assurance

Permitting requirements and status are also discussed in Section 4.5.2 (Existing and Required Permits).

20.2.1 Financial Assurance

Financial surety is required by the State of Wyoming and the BLM. Through a memorandum of understanding (MOU) between BLM and WDEQ-LQD (BLM 2003), BLM has given WDEQ-LQD primacy for establishing the financial assurance amount for operations covered under 43 CFR § 3809.500. However, BLM reviews financial assurance estimates and retains the authority to require additional financial assurance if it determines that the reclamation cost estimate is inadequate. The Property currently has in place financial assurance to cover costs of reclaiming lands and groundwater currently disturbed at the Lost Creek Project. Reclamation costs for additional disturbance would be added to the financial assurance prior to constructing facilities in the LC East Project. As required by WDEQ-LQD Permit to Mine PT788 and URP License WYSUA-1598, the financial assurance would be reevaluated, and the amount updated annually to reflect any approved expansions or additional disturbance planned for the upcoming year, as well as any reclamation completed during the preceding year. Updates to the financial assurance estimate would be reviewed and approved by URP and WDEQ-LQD. Under the MOU between BLM and WDEQ-LQD, BLM would also review the annual financial assurance updates and concur with the proposed updates or recommend modifications to WDEQ-LQD (BLM 2003). The financial assurance instrument would be redeemable by both the State of Wyoming and the U.S. Secretary of the Interior (BLM).

20.2.2 Site Monitoring

URE conducts considerable site monitoring to ensure protection of the environment and also protection of employees and the public from radionuclide effluent. Each mine unit is or will be surrounded laterally and vertically with a series of monitor wells to ensure mining solutions do not migrate out of the mining zone. The wells will be sampled twice per month with the results compared against pre-determined upper control limits.

Significant environmental monitoring for radionuclide effluents is also occurring and will continue up until reclamation. Selected sites are monitored for gamma radiation and radon levels. Sampling devices are replaced each quarter during operations and continue through groundwater restoration. Additionally, some sites are monitored to determine the concentration of airborne radionuclides. The air filters in the devices are changed out approximately monthly and quarterly composites are submitted to a contract laboratory for analysis. The laboratory results will be compared against baseline values to determine if any upward trend is occurring. The radionuclide concentration in local soils, surface water and vegetation will also be monitored to determine if mine effluent is causing impacts.

Finally, wildlife monitoring will continue throughout the life of the mine and will cover a variety of species including Greater Sage-Grouse, big game, migratory birds, lagomorphs, songbirds and other species deemed to be of concern by permitting agencies. Third-party contractors will be utilized to perform wildlife monitoring.

20.3 Community Affairs

The Property is proximate to the communities of Bairoil, Jeffrey City, Wamsutter, Riverton, Lander and Rawlins, Wyoming. Lost Creek personnel have been hired from these communities as well as from Hanna, Rock Springs, and Casper, Wyoming. Employment has had a positive impact to these communities not only through direct payroll, but through primary and secondary purchases of goods and services.



URE maintains routine contacts with landowners, the BLM, and the general public through direct calls and attending various local meetings. The operational managers and Radiation Safety Officer are on site at the facility and are included in the administrative support labor costs in operating costs.

The NRC, WDEQ and BLM evaluated socioeconomic characteristics in the vicinity of the Property. No impacts from Property development were identified that could not be mitigated (Ur-Energy, 2007a, 2007b; Lost Creek, 2014a, 2014b). The NRC and WDEQ issued final approvals for the Lost Creek Project in 2011; URP issued its license approval in March 2021 for the LC East Project. The BLM issued its Record of Decision for approval of the Environmental Impact Statement in October 2012 and the LC East Project and KM amendments in March 2019.

20.4 Project Closure

Project closure entails multiple activities including groundwater and surface reclamation which will commence while recovery operations are continuing. The timeline for these closure-related activities is included in Figure 13 (Life of Mine Schedule) and the costs are included in the discussion of OPEX (See Section 21 Capital and Operating Costs).

20.4.1 Well Abandonment / Groundwater Restoration

Groundwater restoration will begin as soon as practicable after uranium recovery in each wellfield is completed (as determined by project economics). If a depleted wellfield is near an area that is being recovered, a portion of the depleted area's restoration may be delayed to limit interference with the ongoing recovery operations.

Restoration completion assumes up to six pore volumes of groundwater will be extracted and treated by reverse osmosis. Following completion of successful restoration activities, the injection and recovery wells will be plugged and abandoned in accordance with WDEQ regulations. Monitor wells will also be abandoned following verification of successful groundwater restoration.

20.4.2 Demolition and Removal of Infrastructure

Simultaneous with well abandonment operations, the trunk and feeder pipelines will be removed, tested for radiological contamination, segregated as either solid 11e.(2) or non-11e.(2) byproduct material, then chipped and transported to appropriate disposal facilities. The HHs will be disconnected from their foundations, decontaminated, segregated as either solid 11e.(2) or non-11e.(2), and transported to appropriate disposal facilities or recycled. The processing equipment and ancillary structures will be demolished, tested for radiological properties, segregated and either scrapped or disposed of in appropriate disposal facilities based on their radiological properties.

20.4.3 Site Grading and Revegetation

Following the removal of wellfield and plant infrastructure, site roads will likely be removed and the site will be re-graded to approximate pre-development contours and the stockpiled topsoil placed over disturbed areas. The disturbed areas will then be seeded.

20.5 Adequacy of Current Plans

The QPs have reviewed the current permit status of the Property and have noted that the Lost Creek and LC East Projects are fully permitted for ISR mining operations. The QPs' opinion is that URE's plans are adequate to allow for realization of the mining plans discussed in this Report.

21.0 CAPITAL AND OPERATING COSTS

Capital Costs (CAPEX) and Operating Costs (OPEX) are based on actual and estimated costs for the Lost Creek Project as of December 31, 2025. The included analysis is based on the Measured and Indicated plus Inferred mineral resources in the permitted Lost Creek and LC East Projects, as of December 31, 2025 (from drilling conducted to November 1, 2025). The majority of the CAPEX costs, including the installation of the processing plant, disposal wells and a portion of the drilling and installation of MU1, were incurred prior to the commencement of operations in 2013. In addition, prior to this economic analysis additional wellfield and plant upgrades have been completed. OPEX costs include the remaining drilling and installation of the mine units as well as all operating costs such as chemicals, labor, utilities and maintenance. OPEX costs are most sensitive to wellfield costs which may increase if well spacing needs to be reduced or additional injection/recovery wells are required.

21.1 Capital Cost Estimation (CAPEX)

The majority of the CAPEX occurred prior to the start of operations in 2013 and is herein referred to as "initial capital" (initial capital costs of plant and wellfields total \$46.5 million including initial wellfield costs of \$12.3 million). Subsequent mine unit drilling and development costs are considered in the OPEX category after the start of production. The only remaining items in the CAPEX category for the remainder of the mine life are in the sustaining capital category.

Remaining CAPEX costs are for sustaining capital requirements at the mine-site and are primarily for the installation of a wastewater treatment building to optimize wastewater reduction. The remaining sustaining capital is for the replacement of equipment that will be used in the future operations of the plant and the wellfields. The LoM sustaining capital cost is estimated to be \$31.7 million. The sustaining capital cost estimates are based on the actual previous purchases of the same equipment and/or vendor prices, thus the estimates contain contingencies of 10 percent and are considered to have a predicted level of accuracy of +/- 10 percent.

21.2 Operating Cost Estimation (OPEX)

The OPEX costs have been developed by evaluating each process unit operation and the associated required services (power, water, air, waste disposal), infrastructure (offices, change rooms shop), salary and burden, and environmental control (heat, air conditioning, monitoring). OPEX costs also include the remaining construction of the mine unit surface facilities and wells to mine the MMT and EMT. The Annual OPEX and the Closure Cost Summary for the Property are provided in Table 9. Additional annualized OPEX detail is provided in Table 10. Total OPEX costs, including selling, production and operating costs, have been estimated at \$273.58 million, or approximately \$21.27 per pound. The predicted level of accuracy of the OPEX and Closure estimates is approximately +/- 20 percent. The prices for the major items identified in this Report have been sourced in the U.S. and are based upon operational experience and data.

Major cost categories considered when developing OPEX costs include wellfield, plant and site administration costs as detailed in Tables 9 and 10.

Table 9. Annual Operating Costs (OPEX) Summary

Operating Costs Summary	Units	Total	US\$ per Pound
Salaries and Wages (Plant)	US\$ 000s	\$ 43,911	\$ 3.41
Salaries and Wages (Wellfield)	US\$ 000s	\$ 70,871	\$ 5.51
Wellfield costs (excludes closure related)	US\$ 000s	\$ 41,857	\$ 3.25
Processing Plant Costs (excludes closure related)	US\$ 000s	\$ 61,980	\$ 4.82
Product Shipping Costs & Conversion Facility Fees	US\$ 000s	\$ 5,492	\$ 0.43
BLM & State Land Holding & Surface Impact Costs	US\$ 000s	\$ 2,138	\$ 0.17
URP Fees	US\$ 000s	\$ 3,600	\$ 0.28
Insurance & Bonding	US\$ 000s	\$ 8,251	\$ 0.64
Subtotal	US\$ 000s	\$ 238,100	\$ 18.51
Closure costs (less wages)	US\$ 000s	\$ 23,960	\$ 1.86
Home Office Support and Allocated Overhead	US\$ 000s	\$ 11,515	\$ 0.90
Subtotal	US\$ 000s	\$ 35,475	\$ 2.76
Total	US\$ 000s	\$ 273,575	\$ 21.27

1. Wellfield operating costs include power, maintenance, chemicals and other wellfield operating costs.
2. Closure costs assume no salvage value for materials and equipment.
3. BLM land holding cost assumes an annual assessment of \$200 on each claim (469 total). State fees include \$1,920 annual lease (\$3/acre) plus surface impact.
4. URP fees include permitting cost recovery estimates and annual inspections.
5. Shipping costs are based on 35,000 lbs. yellowcake shipments to the conversion facility in Metropolis, Illinois.
6. Bonding requires a 2.5% premium to be paid and approximately 30% collateral to be posted. The posted collateral is returned as closure work is completed and the bonding requirement is reduced.
7. Closure costs are based on WDEQ approved unit costs and detailed engineering work.

The OPEX estimate above is based on the current resource estimate for the MMT and EMT on the Property which takes into account the produced pounds

21.3 Adequacy of Cost Estimates

The cost estimates used for this analysis are based on actual costs encountered at the Lost Creek facility. Since the mine is currently in operation and actual operational costs were used in the analysis, it is the QP's opinion that the costs used for this analysis are very representative of actual costs that will be encountered. The QP has noted that the labor costs used for this analysis are current and the mine is already competing for labor in a relatively tight labor market. As a result, significantly underestimating the labor costs is not expected to be a large risk. As noted in this Section, the costs were escalated against current inflation estimates to account for inflation concerns. The QP believes that the costs included here are reasonable and represent the best estimate of costs available



21.4 Wellfield Development Costs

The first series of MU1 HHs were constructed simultaneously with the processing plant and the site infrastructure in 2012 and 2013. Since that time, all originally planned HHs in MU1 and all 15 HHs in MU2 have been brought into production. HHs in MU1 Phase 2 will begin

Table 10. Annual Operating Costs (OPEX) Details

Operating Costs Summary	Units	Total	US\$ per Pound	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Salaries and Wages (Wellfield)	US\$ 000s	70,871	\$ 5.51	\$ 5,330	\$ 5,173	\$ 5,173	\$ 5,173	\$ 5,173	\$ 5,173	\$ 5,305	\$ 5,437	\$ 5,266	\$ 5,016	\$ 4,928	\$ 4,395	\$ 2,548	\$ 1,639	\$ 1,446	\$ 1,215	\$ 1,215	\$ 688	\$ 365	\$ 213
Wellfield costs (excludes closure related)	US\$ 000s	41,857	\$ 3.25	\$ 2,822	\$ 3,687	\$ 3,130	\$ 3,088	\$ 3,014	\$ 2,912	\$ 2,910	\$ 2,948	\$ 2,923	\$ 2,922	\$ 2,943	\$ 2,900	\$ 2,687	\$ 913	\$ 686	\$ 686	\$ 686	\$ -	\$ -	\$ -
Salaries and Wages (Plant)	US\$ 000s	43,911	\$ 3.41	\$ 2,565	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,683	\$ 2,604	\$ 2,224	\$ 1,787	\$ 1,766	\$ 1,463	\$ 860	\$ 713	\$ 416
Processing Plant Costs (excludes closure related)	US\$ 000s	61,980	\$ 4.82	\$ 3,978	\$ 4,717	\$ 4,715	\$ 4,687	\$ 4,695	\$ 4,708	\$ 4,704	\$ 4,732	\$ 4,680	\$ 4,671	\$ 4,682	\$ 4,606	\$ 3,756	\$ 813	\$ 465	\$ 613	\$ 563	\$ 111	\$ 35	\$ 49
Product Shipping Costs & Conversion Facility Fees	US\$ 000s	5,492	\$ 0.43	\$ 327	\$ 437	\$ 427	\$ 412	\$ 421	\$ 453	\$ 429	\$ 442	\$ 426	\$ 440	\$ 437	\$ 426	\$ 378	\$ 37	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
BLM & State Land Holding & Surface Impact Costs	US\$ 000s	2,138	\$ 0.17	\$ 105	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107
URP Fees	US\$ 000s	3,600	\$ 0.28	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180
Insurance & Bonding	US\$ 000s	8,251	\$ 0.64	\$ 1,015	\$ 1,265	\$ 1,589	\$ 1,120	\$ 2,095	\$ 2,310	\$ 2,028	\$ 586	\$ 1,789	\$ 2,924	\$ (322)	\$ 2,694	\$ 62	\$ (442)	\$ (499)	\$ (553)	\$ (1,851)	\$ (1,013)	\$ (2,010)	\$ (4,536)
Subtotal	US\$ 000s	238,100	\$ 18.51	\$ 16,322	\$ 18,249	\$ 18,004	\$ 17,450	\$ 18,368	\$ 18,526	\$ 18,346	\$ 17,115	\$ 18,054	\$ 18,943	\$ 15,638	\$ 17,991	\$ 12,322	\$ 5,471	\$ 4,172	\$ 4,014	\$ 2,363	\$ 933	\$ (610)	\$ (3,571)
Closure costs (less wages)	US\$ 000s	23,960	\$ 1.86	\$ -	\$ 597	\$ 843	\$ 901	\$ 843	\$ 1,605	\$ 1,097	\$ 911	\$ 1,165	\$ 2,075	\$ 817	\$ 1,954	\$ 1,258	\$ 1,330	\$ 944	\$ 1,695	\$ 1,069	\$ 560	\$ 1,376	\$ 2,920
Home Office Support and Allocated Overhead	US\$ 000s	11,515	\$ 0.90	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 588	\$ 343
Subtotal	US\$ 000s	35,475	\$ 2.76	\$ 588	\$ 1,185	\$ 1,431	\$ 1,489	\$ 1,431	\$ 2,193	\$ 1,685	\$ 1,499	\$ 1,753	\$ 2,663	\$ 1,405	\$ 2,542	\$ 1,846	\$ 1,918	\$ 1,532	\$ 2,283	\$ 1,657	\$ 1,148	\$ 1,964	\$ 3,263
Total	US\$ 000s	273,575	\$ 21.27	\$ 16,910	\$ 19,434	\$ 19,435	\$ 18,939	\$ 19,799	\$ 20,719	\$ 20,031	\$ 18,614	\$ 19,807	\$ 21,606	\$ 17,043	\$ 20,533	\$ 14,168	\$ 7,389	\$ 5,704	\$ 6,297	\$ 4,020	\$ 2,081	\$ 1,354	\$ (308)

- Wellfield operating costs include power, maintenance, chemicals and other wellfield operating costs.
- Closure costs assume no salvage value for materials and equipment.
- BLM land holding cost assumes an annual assessment of \$200 on each claim. State fees include \$1,920 annual lease (\$3/acre) plus surface impact.
- URP fees include permitting costs and annual inspections.
- Shipping costs are based on 35,000 lbs. yellowcake shipments to the conversion facility in Metropolis, Illinois.
- Bonding requires a 2.5% premium to be paid and approximately 30% collateral to be posted. The posted collateral is returned as closure work is completed and the bonding requirement is reduced.
- Closure costs are based on WDEQ approved unit costs and detailed engineering work.

coming online in 2026 Q1. Throughout operations at Lost Creek to date, the production rate has been maintained at lower than design plant flowrate. The nominal plant throughput is modeled at approximately 5,500 to 6,000 gpm for the purposes of development costs for this Report. As the productivity or head grade from the initial HHs decreases below economic limits, replacement patterns from additional HHs will be placed into operation in order to maintain the desired flow rate and head grade at the plant.

The wellfield development costs include both wellfield drilling and wellfield construction activities and were estimated based on current and preliminary future wellfield designs including the number, location, depth, and construction material specifications for wells and HHs and the hydraulic conveyance (piping) system associated with the wellfields. Additionally, trunk and feeder pipelines, electrical service, roads, and wellfield fencing are included in the cost estimates. The wellfield development estimate is based on actual costs from vendors, contractors, labor wages and equipment rates used to drill and construct the constructed portions of MU1 and MU2 and includes a 10 percent contingency. The estimated wellfield development cost for the remainder of the Property is identified in Table 11.

22.0 ECONOMIC ANALYSIS

Cautionary statement: This Report is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is increased risk and uncertainty to commencing and conducting production without established mineral reserves that may result in economic and technical failure which may adversely impact future profitability. The estimated mineral recovery used in this Report is based on recovery data from wellfield operations to date, as well as URE personnel and industry experience at similar facilities. There can be no assurance that recovery at this level will be achieved.

This Report serves to evaluate the economic impact of continued operations and replaces the most recent economic analysis for the Property. Since the 2024 analyses, additional development, construction and production in MU2 has occurred with additional mineral resources identified there as well as in MU5.

The economic analysis is based upon an 80 percent recovery of the resources (Measured, Indicated and Inferred) within the installed or planned wellfields within the 12 RAs. These 12 designated RAs (Figure 12) represent the accumulation of resources within a given horizon in a given area. Economic analyses are performed solely on these designated areas, due to the vertical and lateral continuity of the resources. To date, RAs 1, 2, and 5 have been converted to MU1, MU2, and MU5 respectively. Currently, approximately 87 percent of the total Property resources, as presented in Tables 1 and 7, are contained within RAs.

Finally, the economic analyses here are conducted based upon actual capital costs incurred in the 2012-2013 construction of Lost Creek facilities, ten years of operational data and production costs, and an update of inflation and other economic and market conditions.

Table 11. Cash Flow Statement (\$US 000s)

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

1. Production is based on an 80% recovery of the total of Measured, Indicated and Inferred resources (per S-K 1300, as well as NI 43-101 Section 2.3(3)) in the 12 RAs of the MMT and EMT. Resources outside of the existing or planned wellfields were excluded from the economic analysis, this analysis assumes approximately 57.1% of the total resources will be recovered.
2. Where known, uranium price is based on pricing for expected sales under existing and negotiated sales contracts. Pricing assumptions are then supplemented by calculating a simple average of (a) the annual average of the projections of September 30, 2025, (b) B Riley Securities, July 22, 2025; (c) UxC, LLC Q4 2025 Composite Midpoint Price and (d) UxC, LLC Q4 2025 Mid Long Term Price. (See Section 19 Market Studies).
3. All amounts in US \$ 000s.
4. Wellfield Development includes wellfield drilling, wellfield construction costs, and costs for installing one proposed disposal well.
5. Pounds sold exceeds pounds produced due to existing inventories.

22.1 Assumptions

The economic assessment presented in this Report is based on approximately 80 percent recovery of the resources under installed or planned wellfield patterns defined within the 12 RAs. The total resources defined within the RAs are as follows:

- Measured: 8.086 million lbs.
- Indicated: 3.166 million lbs.
- Inferred: 7.683 million lbs.

Note that MU2 is in production and MU1 has had a portion of it produced with the remainder in construction prior to production. A portion of the resource is not included within the currently planned, or actual, pattern layouts. The resources not included in the patterns were excluded

from the cost analysis and as a result the total quantity of resources in the economic analysis is slightly lower than 80 percent of the resources summarized above. A cash flow statement has been developed based on the CAPEX, OPEX and closure cost estimates and the production schedule. The sale price for the produced uranium is assumed at a variable price per pound for the life of the Property ranging from \$57.50 to \$98.63 per pound. Where known, uranium price is based on pricing for expected sales under existing and negotiated sales contracts. Pricing assumptions are then supplemented by calculating a simple average of (a) the projections of Cantor Fitzgerald Canada Corporation, September 30, 2025; (b) B Riley Securities, July 22, 2025; (c) UxC, LLC Q4 2025 Composite Midpoint Pricing; and (d) UxC, LLC Q4 2025 Mid Long Term Pricing. (See Section 19 Market Studies).

Uranium recovery from the mineral resources is assumed based on an estimated wellfield recovery factor of 80 percent. The production flow rate, grade and ultimate recovery are based on experience to date at the Property as well as designed plant capacities for flow and production. The sales for the cash flow utilize the production models for each of the mine units and RAs. The future uranium production over the life of the Property is estimated to be 12.7 million pounds.

22.2 Cash Flow Forecast and Production Schedule

This Report contemplates Lost Creek's start date of August 2, 2013 and incorporates production up to the cutoff time for the economics portion of the Report (December 31, 2025). The NPV assumes cash flows take place in the middle of the periods and is calculated based on a discounted cash flow. The production estimates and OPEX cost distribution (Tables 9 and 10) used to develop the cash flow are based on the production and restoration models developed by URE and incorporated in the cash flow (Tables 11 and 12). The cash flow assumes no escalation, no debt, interest or capital repayment. It also does not include depreciation. The initial capitalized Project construction was completed prior to start of operations in 2013. Accounting for a sunk cost balance of \$46.5 million as of December 31, 2025, the estimated payback of the initial capital investment is estimated during the first quarter of 2028. The NPV for three discount rates has been calculated pre- and post-income tax and is presented in Table 13. The estimated IRR is also presented in Table 13.

Approximately 34.6% percent of the resources in the economic analysis are inferred resources. Inferred resources are resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized. To account for the chance that the inferred resources are not upgraded as mining progresses and URE collects additional drilling data, a second economic analysis was prepared which excluded the inferred resources. The estimated recovery excluding the inferred resources was 6.8 million pounds. Without the inferred resources, the Property is estimated to generate net cash flow over its life, before income tax, of \$219.9 million and \$208.0 million after income tax. Without the inferred resources, the calculated before tax IRR is 61.3% percent and a before tax NPV of \$148.7 million applying an eight percent discount rate. When income taxes are included in the calculation without inferred resources, the after-tax IRR is 60.7% percent and the after tax NPV is \$141.8 million applying an eight percent discount rate. Without the inferred resources, LoM total costs per pound are estimated at approximately \$51.74 per pound of U₃O₈ produced including royalties and local taxes. Income taxes are estimated to be \$1.70 per pound.

Table 12. Cash Flow Detail (\$US 000s)

Cash Flow Line Items	Units	Total	US\$ per Pound	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Pounds produced	Lbs	12,699,510		811,836	1,009,978	1,009,534	1,002,449	1,003,957	1,006,844	1,005,003	1,009,120	998,996	1,003,245	1,006,064	1,002,013	801,176	29,295	-	-	-	-	-
Pounds sold	Lbs	12,865,599		782,367	778,126	952,870	641,914	1,350,488	1,161,883	1,005,055	1,005,345	1,000,000	1,000,000	1,000,000	1,000,000	900,000	287,551	-	-	-	-	-
Sales	US\$ 000s	\$ 1,149,009	\$ 89.31	\$ 50,594	\$ 57,103	\$ 74,753	\$ 50,334	\$ 122,136	\$ 106,523	\$ 92,325	\$ 93,028	\$ 95,085	\$ 95,730	\$ 96,685	\$ 97,588	\$ 88,765	\$ 28,360	\$ -	\$ -	\$ -	\$ -	\$ -
Royalties	US\$ 000s	\$ (672)	\$ (0.05)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ (625)	\$ (42)	\$ (3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net sales	US\$ 000s	\$ 1,148,337	\$ 89.26	\$ 50,594	\$ 57,103	\$ 74,753	\$ 50,334	\$ 122,136	\$ 106,522	\$ 91,700	\$ 92,986	\$ 95,082	\$ 95,730	\$ 96,685	\$ 97,588	\$ 88,765	\$ 28,360	\$ -				
Wyoming severance tax	US\$ 000s	\$ (28,938)	\$ (2.25)	\$ (1,331)	\$ (1,922)	\$ (1,966)	\$ (1,218)	\$ (3,006)	\$ (2,745)	\$ (2,364)	\$ (2,397)	\$ (2,436)	\$ (2,460)	\$ (2,465)	\$ (2,511)	\$ (2,015)	\$ (101)	\$ -	\$ -	\$ -	\$ -	\$ -
Sweetwater ad valorem tax	US\$ 000s	\$ (39,238)	\$ (3.05)	\$ (1,803)	\$ (2,606)	\$ (2,666)	\$ (1,652)	\$ (4,076)	\$ (3,723)	\$ (3,206)	\$ (3,250)	\$ (3,304)	\$ (3,336)	\$ (3,343)	\$ (3,405)	\$ (2,732)	\$ (137)	\$ -	\$ -	\$ -	\$ -	\$ -
Operating costs (see Table 11)	US\$ 000s	\$ (273,575)	\$ (21.27)	\$ (16,915)	\$ (19,432)	\$ (19,435)	\$ (18,939)	\$ (19,800)	\$ (20,719)	\$ (20,031)	\$ (18,614)	\$ (19,805)	\$ (21,606)	\$ (17,042)	\$ (20,532)	\$ (14,169)	\$ (7,388)	\$ (5,704)	\$ (6,298)	\$ (4,020)	\$ (2,080)	\$ (1,300)
Wellfield Development	US\$ 000s	\$ (195,603)	\$ (15.20)	\$ (19,658)	\$ (13,369)	\$ (17,183)	\$ (18,825)	\$ (20,048)	\$ (15,374)	\$ (15,068)	\$ (17,241)	\$ (17,713)	\$ (16,448)	\$ (16,922)	\$ (7,534)	\$ (44)	\$ (44)	\$ (44)	\$ (44)	\$ (44)	\$ (44)	\$ -
Exploration cost	US\$ 000s	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sweetwater property tax	US\$ 000s	\$ (714)	\$ (0.06)	\$ (108)	\$ (101)	\$ (92)	\$ (83)	\$ (73)	\$ (64)	\$ (55)	\$ (46)	\$ (36)	\$ (28)	\$ (18)	\$ (9)	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Working capital changes	US\$ 000s	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,372)	\$ (17)	\$ (57)	\$ (63)	\$ (65)	\$ (96)	\$ (90)	\$ 9,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Project cash flow	US\$ 000s	\$ 610,269	\$ 47.43	\$ 10,779	\$ 19,673	\$ 33,411	\$ 9,617	\$ 75,133	\$ 54,525	\$ 50,959	\$ 51,381	\$ 51,725	\$ 51,787	\$ 56,799	\$ 63,507	\$ 79,563	\$ 20,690	\$ (5,748)	\$ (6,342)	\$ (4,064)	\$ (2,080)	\$ (1,300)
Initial capital	US\$ 000s	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sustaining capital	US\$ 000s	\$ (31,719)	\$ (2.47)	\$ (27,513)	\$ (267)	\$ (364)	\$ (188)	\$ (2)	\$ (135)	\$ (442)	\$ (915)	\$ (399)	\$ (337)	\$ (90)	\$ (531)	\$ (316)	\$ (18)	\$ (2)	\$ (30)	\$ (134)	\$ (36)	\$ -
Net cash flow before tax	US\$ 000s	\$ 578,550	\$ 44.96	\$ (16,734)	\$ 19,406	\$ 33,047	\$ 9,429	\$ 75,131	\$ 54,390	\$ 50,517	\$ 50,466	\$ 51,326	\$ 51,450	\$ 56,709	\$ 62,976	\$ 79,247	\$ 20,672	\$ (5,750)	\$ (6,372)	\$ (4,198)	\$ (2,116)	\$ (1,300)
Federal income tax	US\$ 000s	\$ (100,273)	\$ (7.79)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,760)	\$ (12,718)	\$ (13,086)	\$ (13,539)	\$ (13,862)	\$ (16,347)	\$ (17,338)	\$ (3,623)	\$ -	\$ -	\$ -	\$ -	\$ -
State income tax	US\$ 000s	\$ (36,081)	\$ (2.80)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,633)	\$ (4,559)	\$ (4,691)	\$ (4,853)	\$ (4,970)	\$ (5,860)	\$ (6,216)	\$ (1,299)	\$ -	\$ -	\$ -	\$ -	\$ -
Net cash flow after tax	US\$ 000s	\$ 442,196	\$ 34.37	\$ (16,734)	\$ 19,406	\$ 33,047	\$ 9,429	\$ 75,131	\$ 54,390	\$ 37,124	\$ 33,189	\$ 33,549	\$ 33,058	\$ 37,877	\$ 40,769	\$ 55,693	\$ 15,750	\$ (5,750)	\$ (6,372)	\$ (4,198)	\$ (2,116)	\$ (1,300)

1. Production is based on an approximate 80% recovery of the total of Measured, Indicated and Inferred resources (S-K 1300, as well as NI 43-101 Section 2.3(3)) in the 12 RAs of the MMT and EMT. Resources outside of the existing or planned wellfields were excluded from the economic analysis, this analysis assumes approximately 57.1% of the total resources will be recovered.
2. Where known, uranium pricing assumptions are calculated using a simple average of (a) the projections of Cantor Fitzgerald Canada Corporation, September 30, 2025; (b) B Riley Securities, July 22, 2025; (c) UxC, LLC Q4 2025 Composite Midpoint Pricing and (d) UxC, LLC Q4 2025 Mid Long Term Pricing. (See Section 19 Market Studies).
3. All amounts in US \$ 000s.
4. Wellfield Development includes wellfield drilling and wellfield construction costs.
5. Working capital changes are primarily related to annual cash flow timing differences in accounts receivable and accounts payable and totals to zero.
6. Pounds sold exceeds pounds produced due to existing inventories.

Table 13. Net Present Value Discount Rate Sensitivity and IRR

NPV Discount Rates and IRR	Units	Pre-income Tax	Post-income Tax
NPV @ 5%	US\$ 000s	\$ 384,027	\$ 301,711
NPV @ 8%	US\$ 000s	\$ 305,885	\$ 244,092
NPV @ 10%	US\$ 000s	\$ 264,705	\$ 213,347
IRR (adjusted for Undepreciated Initial Capital) ¹	%	67.6%	65.7%

1. As of December 31, 2025, Lost Creek had \$17 million of undepreciated, initial capital assets that will be charged against operations over time. By including the undepreciated, initial capital assets, an IRR can be calculated. Without these costs, an IRR cannot be calculated.
2. The NPV and IRR calculations are based on Year 2026 to Year 2045 and excludes any sunk costs which occurred prior to 2026.

22.3 Taxation

The economic analyses presented herein provide the results of the analyses for pre-income tax and post-income tax, which includes U.S. federal and Illinois state income taxes. There is no State of Wyoming income tax and all sales are assumed to take place in Illinois where the conversion facility is located. The only difference between the two scenarios is the value of the estimated income taxes. All other sales, property, use, severance and conservations taxes as well as royalties are included in both scenarios. The current Wyoming severance tax rate for uranium is 5 percent, but after the well head deduction it is approximately 2.3 percent of gross sales. The current ad valorem tax rate for uranium is about 6.8 percent but after the well head deduction is approximately 3.1 percent of gross sales. In aggregate and based on the taxable portion of the product, the total tax averages approximately 5.4 percent of gross sales. At the federal level, profit from mining ventures is taxable at corporate income tax rates. For mineral properties, depletion tax credits are available on a cost or percentage basis, whichever is greater.

The Property economic analysis includes tax estimates for state severance taxes, county ad valorem taxes and property taxes, all of which are directly attributable to the Property. Ur-Energy USA Inc. files consolidated federal tax returns in the U.S. and had approximately \$218.5 million in federal tax loss carry forwards as of December 31, 2025. URE does not anticipate paying any significant federal income taxes until the existing, and any future, tax loss carry forwards are utilized. In addition, reclamation costs can be deducted in the early years of the Property, thus also pushing out the tax liability.

22.4 Sensitivity Analysis

The Property is sensitive to changes in the price of uranium as shown in Figures 16 and 17. A five percent change in the spot commodity price results in a \$20.8 million change to the pre-tax NPV and \$13.6 Million to the post tax NPV at a discount rate of eight percent. This analysis is based on a variable commodity price per pound. The Property is also slightly sensitive to changes in OPEX costs. A five percent variation in OPEX results in a \$7.9 million variation in pre-tax NPV and \$5.7 million to the post-tax NPV. A five percent variation in CAPEX results in a \$2.4 million variation the pre-tax NPV and \$2.1 million to the post-tax NPV. This analysis is based on an eight percent discount rate and a variable commodity price per pound.

Figure 16. Pre-Tax NPV Sensitivity to Price, OPEX and CAPEX

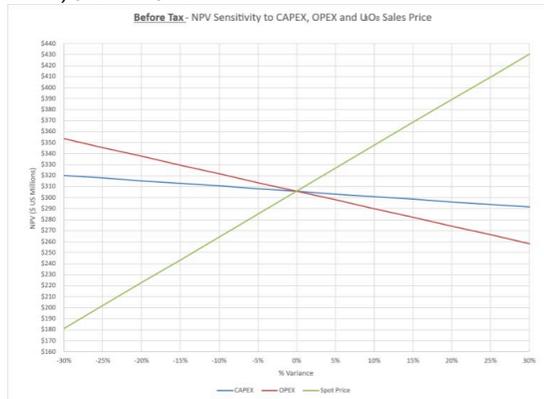


Figure 17. Post-Tax NPV Sensitivity to Price, OPEX and CAPEX



23.0 ADJACENT PROPERTIES

Adjacent Properties refers to non-URE uranium properties of interest in close proximity to the Property and should not be confused with the term Adjoining Projects referring to projects which are a part of the Property. There have been several historical conventional uranium mills and mines and one historical ISR project (Bison Basin Project) in the Great Divide Basin (Figure 2). Most significant of these is the Sweetwater Mine and Mill, now owned by Sweetwater Uranium Inc., a subsidiary of Uranium Energy Corporation. (Figure 2). The facility lies about three and one-half miles south of the southwestern-most boundary of the Lost Creek Project and consists of a conventional uranium mill and reclaimed open-pit mine, both of which are currently non-operational. The deposit was discovered in the 1970s by Minerals Exploration Company. Original estimates of resources were as much as 15 million pounds at an average grade of 0.046 percent eU_3O_8 (Sherborne, et al., 1981). This is an historical estimate derived before Committee for Mineral Reserves International Reporting Standards were developed, including under NI 43-101, and reliability of the estimate has not been independently verified. Production ceased in approximately 1982 after yielding 1.29 million pounds of U_3O_8 .

Uranium Energy Corporation's Jab/West Jab Project is located north of the Lost Creek Property and has a publicly disclosed resource estimate of 2.727 million pounds of Measured and Indicated resource and 1.677 million pounds of Inferred resources (UEC, 2024). American Uranium's Great Divide Basin projects are located within 15 miles of the Lost Creek Property and have a publicly disclosed resource estimate of 1.66 million pounds of Inferred resources (American Uranium, 2026).

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information to include.

25.0 INTERPRETATION AND CONCLUSIONS

This Report for the Property has been prepared for URE and its subsidiary, LC, by WWC, in accordance with the guidelines set forth in NI 43-101 and S-K 1300. Its objective is to disclose current mineral resources for the Property, and to evaluate the possible economic viability of the Property.

The Lost Creek Project returned to commercial production operations in 2023. Construction of the Lost Creek plant and installation of MU1 was initiated in October 2012. Production operations in MU1 within the HJ Horizon began on August 2, 2013 and in MU2 on August 29, 2017. From the beginning of operations through December 31, 2025, 3.475 million pounds U_3O_8 have been produced and captured. All the wells to support production in the originally planned MU1 and MU2 have been completed and construction and development in MU1 Phase 2 is well advanced with production in this area planned to begin in 2026 Q1.

Additionally, amendments to the license and permits have been obtained for authorization to commence production operations at the LC East Project and recover uranium from that Project and additional HJ horizon mine units at the Lost Creek Project.

25.1 Conclusions

The QPs have weighed the potential benefits and risks presented in this Report and have found the Property to be potentially viable and meriting further operations, production, evaluation, and exploration.

25.2 Risk Assessment

25.2.1 Resource and Recovery

The QP finds the Property is potentially viable based on the assumptions contained herein. Bench-scale tests have been performed on various core samples from the Property and production in MU1 began in August 2013 and continues to date in MU1 and MU2. The most significant potential risks to meeting the production results presented in this Report will be associated with the success of the wellfield operation, recovery of uranium from the targeted host sands, maintaining flow through the plant and disposal of wastewater.

The estimated quantity of recovered uranium used in this Report is based primarily on the recovery data from wellfield operations to date. The recovery factor of 80 percent, used here, is also relatively typical of industry experience for wellfield recovery. As stated earlier, recoveries in some of the production units have exceeded resource estimates. The QPs can provide no assurance that recovery of the resources seen in early production will be demonstrated in future mine units. This Report is based on the assumptions and information presented herein.

Another potential concern is reduced hydraulic conductivity in the formation due to chemical precipitation, fines migration, or lower hydraulic conductivities than estimated. Early production data supports lower-than-anticipated injection rates that are offset by higher-than-expected production grades. The risks associated with these potential issues have been minimized to the extent possible by well development and installation techniques, site hydraulic studies, and permitting of future wastewater capacity.

Production rates may also be limited by wastewater disposal capacity. URE has worked to mitigate this concern: the DDWs installed to date are operated intermittently to support production operations. Additional DDWs have been permitted and may be installed if needed to support future operations. Also, to alleviate disposal capacity risks URE has been treating bleed water with reverse osmosis and subjected the resultant permeate to a radium removal process prior to re-injection in UIC Class V wells. This disposal method, initiated in 2017, has been successful thus far and has increased URE's disposal capacity. Finally, URE is completing final detailed engineering and design plans to construct a wastewater treatment facility at Lost Creek. These plans and related procurement of all components are expected to be complete in 2026, with construction scheduled to commence in 2026. This planned facility will also mitigate the risk posed by limited wastewater disposal capacity.

The resources contained within the HJ horizon in the northern extremes of the LC East Project are shallow and portions of the aquifer are unconfined. The limited hydraulic head over the resources may make ISR extraction of HJ mineralization difficult in this area. As shown on Figure 9, only a very small portion of the HJ resources is located in the northern portion of LC East. The reduced head above the resource only affects a very small percentage of the LC East resources and is not expected to significantly impact total recoveries. Furthermore, there is

currently no planned HJ RA in this portion of LC East and potential mining activity here will be focused in the KM Horizon, which remains under suitably confined groundwater conditions.

25.2.2 Markets and Contracts

The marketability of uranium and acceptance of uranium mining are subject to numerous factors beyond the control of URE. The price of uranium may experience volatile and significant price movements over short periods of time. Factors beyond the control of URE affect the market, including demand for nuclear power; changes in public acceptance of nuclear power generation; 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 may also impact the conditions of uranium mining and the use and acceptance of nuclear energy.

Unlike other commodities, most uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Changes in the price of uranium can have a significant impact on the economic performance of the Property as shown in Figures 16 and 17. This economic analysis assumes U_3O_8 production is sold at a variable price per pound for the life of the Property ranging from \$57.50 to \$98.63 per pound. Where known, uranium price is based on pricing for expected sales under existing and negotiated sales contracts. Pricing assumptions are then supplemented by calculating a simple average of (a) the projections of Cantor Fitzgerald Canada Corporation, September 30, 2025; (b) B Riley Securities, July 22, 2025; (c) UxC, LLC Q4 2025 Composite Midpoint Pricing; and (d) UxC, LLC Q4 2025 Mid Long Term Pricing, as described in Section 19 (Market Studies). The QP believes these estimates were appropriate for use in the evaluation. Review of continued strengthening in the spot and term markets toward year-end 2025 and in January 2026 reinforces that the price projections of the market experts are reasonable.

25.2.3 Operations

Some operational risks such as reagents, power, labor and/or material cost fluctuations exist in the Property operation and could impact the OPEX and Property economic performance. These potential risks are generally considered to be addressable either through wellfield modifications or plant optimization. The plant has been constructed as a batch precipitation and drying operation, which allows for process variations and enhanced control.

The IX and elution processes have been, and are being used not only at Lost Creek, but at other ISR facilities in Wyoming, Texas, and Nebraska. The process does not use any unusual methods and the reagents for the process are readily available from regional sources. Process optimization to minimize the use of reagents, minimize loss of product and ensure proper product quality is ongoing.

Health and safety programs have been implemented to control the risk of on- and off-site exposures to radionuclides, operational incidents and/or process chemicals. Standard industry

practices exist for this type of operation so novel approaches to risk control and management are not required.

As demonstrated during the winter of 2022 - 2023, extreme winter weather can pose a risk. To mitigate the risk of extreme weather, URE has hardened the site by adding additional propane storage and emergency shelter facilities for employees. These changes increase the climate resilience of the Property and ensure that operations continue in nearly all weather conditions.

26.0 RECOMMENDATIONS

The QP finds the Property is potentially viable based on the assumptions contained herein. There is no certainty that the mineral recovery or the economics presented here will be realized. The following recommendations are limited due to the fact that this Report describes the Property which now includes the permitted LC East Project. Additional operational refinements are ongoing as part of routine operation activities. Wellfield development, exploration and permitting activities, below, are not conditional on one another and should continue concurrently.

26.1 Continued Wellfield Development and Exploration

To realize the full potential benefits described in this Report, all aspects of operations and further wellfield development should be continued as market conditions warrant. Wellfields must be developed in advance of future production including MU1 Phase 2 as well as future wellfields in other RAs. Data obtained from wellfield development should be used to continue to reconcile and improve the Property mineral resource estimate. Wellfield development costs are based upon operations to date and are included in the OPEX and CAPEX estimates and financial projections presented herein.

There are areas across the Property that are under drilled or undrilled that may hold significant exploration potential. URE should take the opportunity to expand the mineral resource into other project areas and in the variety of horizons, including Deep Horizons and the LC South Area. It is recommended that URE conduct exploration drilling programs to test these targets for resource expansion potential.

URE should continue exploration development drilling and related regulatory actions necessary to add additional resource areas and resource horizons at Lost Creek and LC East and to advance Adjoining Projects as necessary to prepare for development of future wellfields to recover uranium at the Property.

URE should complete its pre-construction detailed design work and installation of the wastewater treatment equipment.

URE has a history of innovative R&D projects that lower costs, improve operations, and minimize impacts of ISR operations. URE should continue evaluating opportunities to decrease costs and increase efficiencies, including related to its new well installation technology.

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Appendix A: Certificate of Qualified Persons



CERTIFICATE OF QUALIFIED PERSON

Technical Report on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA March 9, 2026

Western Water Consultants, Inc., d/b/a WWC Engineering (WWC), of 1849 Terra Avenue, Sheridan, Wyoming, USA do hereby certify that:

- WWC is an independent, third-party engineering firm comprised of mining experts, such as professional geologists, professional mining engineers and certified environmental scientists.
- WWC has read the definition of “qualified person” set out in S-K 1300 and certify that by reason of education, professional registration, and relevant work experience, WWC professionals fulfill the requirements to be a “qualified person” for the purposes of S-K 1300.

Western Water Consultants, Inc., d/b/a WWC Engineering

(“Signed and Sealed”) Western Water Consultants, Inc.

March 9, 2026