

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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

1. Name and Address of Reporting Person * <u>CASH JOHN</u> (Last) (First) (Middle) 10758 W. CENTENNIAL ROAD SUITE 200 (Street) LITTLETON CO 80127 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UR-ENERGY INC [URG]</u> 3. Date of Earliest Transaction (Month/Day/Year) 11/11/2025 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title below) Other (specify below) Board Chairman, CEO 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	11/11/2025		M		189,303	A	\$0.4494 ⁽¹⁾	850,271	D	
Common Shares	11/11/2025		S		189,303	D	\$1.2689 ⁽²⁾	660,968	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common share options (right to buy)	\$0.4494 ⁽¹⁾	11/11/2025		M			189,303	(3)	11/13/2025	Common Shares	189,303	\$0	862,264	D	

Explanation of Responses:

1. The options were exercised and the shares were acquired at \$0.63 Canadian dollars, \$0.4494 U.S. dollars is the equivalent price pursuant to the exchange rate realized as of the transaction date (Cdn\$1.00 = US\$0.7133).
2. The shares were sold at \$1.7789 Canadian dollars, \$1.2689 U.S. dollars is the equivalent of the sales price pursuant to the exchange rate realized as of the transaction date (Cdn\$1.00 = US\$0.7133).
3. The 189,303 options were granted on 11/13/2020 and vested and became exercisable as follows: 63,101 on 11/13/2021; 63,101 on 11/13/2022; and 63,101 on 11/13/2023.

/s/ Roger L. Smith Roger L. Smith 11/12/2025
pursuant to Power of Attorney

** Signature of Reporting Person Date

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

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

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

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

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