

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 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 | | |

**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) | \$1.4657 ⁽¹⁾ | 12/22/2025 | | A | 124,581 | | (2) | | 12/22/2030 | Common Shares | 124,581 | \$0 | 244,581 | D |
| Restricted share units (exchange for common shares) | (3) | 12/22/2025 | | A | 31,145 | | (4) | | (4) | Common Shares | 31,145 | \$0 | 31,145 | D |

Explanation of Responses:

1. The options were priced at \$2.02 Canadian dollars; \$1.4657 U.S. dollars is the equivalent of the exercise price pursuant to the exchange rate realized as of the transaction date (Cdn\$1.00 = US\$0.7256) www.bankofcanada.ca.
2. The options will vest and become exercisable as follows: 41,527 on 12/22/2026; 41,527 on 12/22/2027; and 41,527 on 12/22/2028.
3. Each unit is redeemable upon vesting for one common share.
4. Each unit will be redeemed for one common share on or within 30 days of 12/22/2027 per the terms of the plan.

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

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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see instruction 8 for procedure.

Persons who respond to the collection of information contained in this form are not required to res...