February 2, 2021

Ur-Energy Inc. Announces Pricing of Public Offering of Common Shares and Warrants

LITTLETON, CO / ACCESSWIRE / February 2, 2021 /Ur-Energy Inc. (NYSE American:URG) (TSX:URE) ("Ur-Energy") announced today the pricing of its underwritten public offering of 14,722,200 common shares and accompanying warrants to purchase up to 7,361,100 common shares, at a combined public offering price of $0.90 per common share and accompanying warrant. Each whole warrant will have an exercise price of $1.35 and will expire three years from the date of issuance. Ur-Energy has also granted the underwriters a 30-day option to purchase up to 2,208,330 additional common shares and warrants to purchase up to an aggregate of 1,104,165 common shares on the same terms. The gross proceeds to Ur-Energy from this offering are expected to be approximately $13.25 million, before deducting the underwriting discounts and commissions and other estimated offering expenses payable by Ur-Energy, and assuming no exercise of the underwriters' option to purchase additional shares or warrants. The offering is expected to close on or about February 4, 2021, subject to satisfaction of customary closing conditions. All of the securities in the offering are to be sold by Ur-Energy.

Cantor Fitzgerald & Co. is acting as the sole book-running manager for the offering. Roth Capital Partners, LLC and H.C. Wainwright & Co., LLC are acting as co-lead managers for the offering.

Ur-Energy anticipates using the net proceeds from the offering to maintain and enhance operational readiness, for possible future acquisitions or other strategic transactions, and for working capital and general corporate purposes.

The securities described above are being offered by Ur-Energy pursuant to a shelf registration statement on Form S-3 previously filed with and declared effective by the Securities and Exchange Commission (the "SEC") on May 27, 2020. A preliminary prospectus supplement and the accompanying prospectus relating to the securities being offered have been filed with the SEC on February 2, 2021 and are available on the SEC's website at http://www.sec.gov. A final prospectus supplement will be filed with the SEC and will be available on the SEC's website at http://www.sec.gov. Copies of the final prospectus supplement (when available) and accompanying prospectus may be obtained from Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022, or by telephone at 212-829-7122, or by e-mail at prospectus@cantor.com.

This announcement is neither an offer to sell, nor a solicitation of an offer to buy, any of these securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer, solicitation or sale is unlawful. Offers will be made only by

means of the prospectus supplement and accompanying prospectus forming a part of the effective registration statement.

About Ur-Energy:

Ur-Energy is a U.S. uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged, and shipped more than 2.6 million pounds from Lost Creek since the commencement of operations. Applications are under review by various agencies to incorporate our LC East project area into the Lost Creek permits and to operate at our Shirley Basin Project. Ur-Energy is engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is located in Littleton, Colorado and its registered office is located in Ottawa, Ontario.

Cautionary Note Regarding Forward-Looking Statements:

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (*e.g.,* closing date of the proposed offering and the use of proceeds from the offering) and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, satisfaction of the conditions to closing of the offering, delays in obtaining required stock exchange or other regulatory approvals, commodity price volatility, the impact of general business and economic conditions, as well as other factors described in the public filings made by Ur-Energy at www.sedar.com and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.

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