

UR-ENERGY INC.

WHISTLEBLOWER POLICY

This Policy applies to all directors, officers and employees of Ur-Energy Inc. and its subsidiaries and affiliates (collectively “Ur-Energy”).

Ur-Energy is committed to maintaining the highest standards of business conduct and ethics in its accounting standards and disclosures, internal accounting controls, audit practices, and health, safety and environmental matters. It is the Policy of Ur-Energy to comply with and require its directors, officers, and employees to comply with all applicable legal and regulatory requirements relating to corporate reporting and disclosure, accounting and auditing controls and procedures, securities compliance and other matters pertaining to fraud against shareholders. Every director, officer and employee has the responsibility to assist Ur-Energy in meeting these requirements.

Ur-Energy’s internal controls and corporate reporting and disclosure procedures are intended to prevent, deter and remedy any violation of the applicable laws and regulations that relate to corporate reporting and disclosure, accounting and auditing controls and procedures, health safety and environmental matters, securities compliance and other matters pertaining to fraud against the shareholders. Even the best systems of control and procedures, however, cannot provide absolute safeguards against such violations. Ur-Energy has a responsibility to investigate and, if required, report to appropriate governmental authorities, any violations including those relating to:

- (i) corporate reporting and disclosure,
- (ii) accounting and auditing controls and procedures,
- (iii) securities compliance,
- (iv) insider trading,
- (v) conflicts of interest,
- (vi) breaches of company policy,
- (vii) substantial and specific danger to health, safety and environment, and
- (viii) other matters that may pertain to fraud against shareholders or violations of law.

This Policy governs the process through which employees and others, either directly or anonymously, can notify the Audit Committee Chair or the Audit Committee of Ur-Energy’s Board of Directors of potential violations or concerns. In addition, this Policy establishes a mechanism for responding to, and keeping records of, complaints from employees and others regarding such potential violations or concerns.

1. Reporting Alleged Violations or Concerns

If an employee reasonably believes that any Ur-Energy employee or other person acting on behalf of Ur-Energy has violated any legal or regulatory requirements or internal policy relating to accounting standards and disclosures, internal accounting controls, matters related to the internal or external audit of Ur-Energy's financial statements, or any other fraudulent activities, the employee should immediately report his or her concern to his or her supervisor or to a member of management whom he or she is comfortable approaching. Any manager or other supervisory employee who receives a report of an alleged violation must immediately forward the report to the Audit Committee Chair. The Audit Committee Chair will communicate all reports of alleged violations of accounting standards and disclosures, internal accounting controls, or matters relating to internal or external audit, to Ur-Energy's Audit Committee. Reports of violations of other matters (e.g., health, safety or environment or other violations of law or policy) may be investigated by the Chair of the Audit Committee in consultation with or assistance from members of other committees of the Board.

If an employee is not comfortable reporting a concern to that person's supervisor or another member of management, then the following methods of reporting are available:

- (a) By contacting the General Counsel of Ur-Energy, by phone, through e-mail or regular mail as follows:

Penne A. Goplerud
10758 West Centennial Road, Suite 200
Littleton, Colorado 80127
303-269-7705
penne.goplerud@ur-energy.com

- (b) By using Ur-Energy's confidential employee ethics hotline and website (NAVEX Global) by calling 1-800-517-4028 within Canada or the United States or by submitting an online report at <https://ur-energy.ethicspoint.com>.

- (c) By contacting the Audit Committee Chair or Audit Committee directly:

John Paul Pressey
Audit Committee Chair
johnpaulpressey@gmail.com

The Audit Committee is composed entirely of directors of Ur-Energy who are independent of the officers and management of Ur-Energy. The Audit Committee is solely responsible for investigating and responding to reports of violations regarding accounting standards and disclosures, internal accounting controls, or matters related to the internal or external audit of Ur-Energy's financial statements.

Reports of alleged violations may be submitted anonymously to the General Counsel, to NAVEX Global by call to the toll-free number or online, or to the Audit Committee Chair if the employee desires. All reports of alleged violations, whether or not they were submitted anonymously, will be kept in confidence to the extent possible, consistent with Ur-Energy's need to conduct an adequate investigation.

Reports of alleged violations should be factual, rather than speculative or conclusory, and should contain as much detail as possible to allow for proper assessment. The complaint describing an alleged violation or concern should be candid and should set forth all of the information that the employee knows regarding the allegation or concern. In addition, the complaint should contain sufficient corroborating information to support the commencement of an investigation. Ur-Energy may, in its reasonable discretion, determine not to commence an investigation if a complaint contains only unspecified or broad allegations of wrongdoing without appropriate factual support.

2. Investigation of Complaints

Upon receipt of a complaint alleging a violation of any state or federal law or internal policy regarding accounting standards and disclosures, internal accounting controls, matters related to the internal or external audit of Ur-Energy's financial statements, any other fraudulent activities or other violations reported under this Policy, the Audit Committee, or a designated member of the Committee, will make a determination as to whether a reasonable basis exists for commencing an investigation into the conduct alleged in the complaint. If the Audit Committee or its designated member concludes that an investigation is warranted, it shall take appropriate measures to implement a thorough investigation of the allegations. The Audit Committee shall have the authority to obtain assistance from Ur-Energy's management, General Counsel or auditors, or to retain separate outside legal or accounting expertise as it deems necessary or desirable in order to conduct the investigation.

At each quarterly meeting of the Audit Committee, the Committee will discuss the status of any ongoing investigation and review the resolution of each complaint submitted during the previous quarter, whether or not the complaint resulted in the commencement of a formal investigation.

3. Corrective Action

The Audit Committee is ultimately responsible for determining the validity of each complaint and fashioning, with the input of its advisors and company management, if requested, the appropriate corrective action. The Committee shall report any legal or regulatory noncompliance to company management and ensure that management takes corrective action including, where appropriate, reporting any violation to relevant governmental authorities.

Any director, officer, or employee deemed to have violated any law, rule or regulation, or any internal policy regarding accounting standards and disclosures, internal accounting controls, matters related to the internal external audit of Ur-Energy's financial statements, or any other fraudulent activity, may be subject to disciplinary action, up to and including termination.

4. No Retaliation

Employees should feel confident to report violations as described above or to assist in investigations of such alleged violations. Ur-Energy will not tolerate retaliation or discrimination of any kind by or on behalf of Ur-Energy and its employees against any employee making a good faith complaint of, or assisting in the investigation of, any reported complaint.

In the United States, any employee who believes that his or her rights against retaliation or discrimination have been violated may file a complaint with the Department of Labor within 180 days of the alleged violation. If the Department of Labor has not issued a final decision within 180 days of

the filing of the complaint, the employee has the right to file suit against Ur-Energy in a federal court with proper jurisdiction.

5. Retention of Complaints and Documents

The Audit Committee shall retain all documents and records regarding any complaint for a period of five (5) years.

It is illegal and against Ur-Energy's policy to destroy any corporate audit or other records that may be subject to or related to an investigation by Ur-Energy or any federal, state or regulatory body.

6. Compliance with the Policy

All employees must follow the procedures outlined in this Policy and cooperate with any investigation initiated pursuant to this Policy. Adhering to this Policy is a condition of employment. Ur-Energy must have the opportunity to investigate and remedy any alleged violation or employee concerns, and each employee must ensure that Ur-Energy has an opportunity to undertake such an investigation.

This Policy does not constitute a contractual commitment of Ur-Energy. This Policy should not be construed as preventing, limiting, or delaying Ur-Energy from taking disciplinary action against any individual, up to and including termination, in circumstances (such as, but not limited to, those involving problems of performance, conduct, attitude, or demeanor) where Ur-Energy deems disciplinary action appropriate.

This Policy in no way alters an employee's at-will employment status with Ur-Energy. Either Ur-Energy or an employee can terminate the employment relationship at Ur-Energy at any time, for any reason or no reason, with or without cause, warning, or notice.