



Ur-Energy Announces Closing of US\$120 Million Offering of 4.75% Convertible Senior Notes Due 2031, Including Full Exercise of Initial Purchasers' Option to Purchase Additional Notes

LITTLETON, CO / [ACCESS Newswire](#) / December 15, 2025 /Ur-Energy Inc. ("Ur-Energy" or the "Company") (NYSE American:URG)(TSX:URE) today announced the closing of its previously announced offering of \$120 million aggregate principal amount of 4.75% Convertible Senior Notes due 2031 (the "notes") in a private placement (the "offering"), which included the exercise in full by the initial purchasers of their option to purchase an additional US\$20 million of notes.

Cantor Fitzgerald & Co. acted as sole book-running manager and capped call coordinator for the offering. B. Riley Securities, Inc. and H.C. Wainwright & Co., LLC acted as co-managers for the offering.

Ur-Energy's CEO, Matt Gili, commented, *"We are very pleased with the market's enthusiastic reception to this offering, which was oversubscribed and attracted participation from several well-known institutional investors who are new to Ur-Energy. The strong demand validates the market's confidence in our team, strategy and outlook. The notes, with an attractive annual coupon of 4.75% and a conversion price of \$1.73, representing a 27.5% premium to the December 10, 2025 share price on the NYSE American, provide flexible capital to support the continued optimization of operations at Lost Creek and the start-up of our second in-situ recovery ("ISR") mine, Shirley Basin-the fifth producing ISR mine in the United States. The capped call transactions will further mitigate dilution until our share price has potentially doubled from the reference price of \$1.36 per share, allowing us to fund growth while protecting shareholder value."*

Strategic Capital Raise

- The proceeds from this strategic capital raise are expected to strengthen our balance sheet and enhance our ability to complete the critical ramp-up of production at our Lost Creek mine and finalize construction activities at Shirley Basin.
- Flexible, Non-Covenant Structure: The offering is structured without restrictive covenants as seen in conventional debt, offering the Company enhanced operational and financial flexibility versus typical secured debt instruments.
- Conversion Optionality: While convertible into common shares, no par value, of Ur-

Energy (the "common shares") under certain conditions, the notes will initially accrue interest like debt and are not immediately dilutive, and conversion features are structured at a premium, aligning interests with long-term shareholder value.

- **Lower Dilution vs. Equity:** Compared to a straight equity offering, this structure allows Ur-Energy to raise meaningful capital with less near-term dilution to existing shareholders, particularly with conversion pricing set at a premium level.
- **Proceeds to Drive Growth:** Proceeds will support the broader expansion of the Company's exploration program and development pipeline.

Summary of the Offering

- Cash interest coupon of 4.75% per annum, payable semi-annually in arrears on January 15th and July 15th of each year, beginning July 15, 2026.
- Conversion price of 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 LLC (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 of the notes may be settled in common shares, cash or a combination of common shares and cash at Ur-Energy's election. Additionally, Ur-Energy will have the right to redeem the notes in certain circumstances and will be required to offer to repurchase the notes upon the occurrence of certain events.
- The notes will mature on January 15, 2031 unless earlier converted, redeemed or repurchased.

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 (including expectations with respect to the offering and the capped call transactions; expectations that the Company will be able to realize on proceeds from the capped call; the potential impact of the foregoing or related transactions on dilution to the common shares and the market price of the common shares or the trading price of the notes; expectations relating to the Company's project development plans and strategy; and the anticipated 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. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "estimates," "intends," "anticipates,"

"does not anticipate," or "believes," or variations of the foregoing, or statements that certain actions, events or results "may," "could," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statements include market risks, trends and conditions and other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, and the other public filings made by the Company at www.sedarplus.ca 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.

About Ur-Energy

Ur-Energy is a uranium mining company operating the Lost Creek in situ recovery uranium facility in south-central Wyoming. We have produced and packaged approximately 3 million pounds of U₃O₈ from Lost Creek since the commencement of operations. Ur-Energy has begun development and construction activities at Shirley Basin, the Company's second in situ recovery uranium facility in Wyoming. Ur-Energy is engaged in uranium 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 in Littleton, Colorado and its registered office is in Ottawa, Ontario.

Additional Information

The notes issued in connection with the offering and the common shares issuable upon the conversion of notes will be subject to a statutory hold period in accordance with applicable securities legislation.

The notes and the common shares issuable upon the conversion thereof have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), registered under any state securities laws, or qualified by a prospectus in any province or territory of Canada. The notes and the common shares issuable upon the conversion thereof may not be offered or sold in the United States absent registration under the Securities Act or an applicable exemption from registration under the Securities Act. The notes were offered only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). Offers and sales in Canada were made only pursuant to exemptions from the prospectus requirements of applicable Canadian provincial and territorial securities laws.

This press release is neither an offer to sell nor the solicitation of an offer to buy the notes or any other securities and shall not constitute an offer to sell or solicitation of an offer to buy, or a sale of, the notes or any other securities in any jurisdiction in which such offer,

solicitation or sale is unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The Toronto Stock Exchange ("TSX") and the NYSE American neither approve nor disapprove the information contained in this press release. In obtaining the approval of the TSX relating to the offering, the Company relied on the exemption set forth in Section 602.1 of the TSX Company Manual available to "Eligible Interlisted Issuers", since the Company's common shares are also listed on the NYSE American LLC and had less than 25% of the overall trading volume of its listed securities occurring on all Canadian marketplaces in the twelve months immediately preceding the date on which application was made to TSX to approve the offering.

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SOURCE: Ur-Energy Inc.

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