Ur·Energy

Q3 2026 Earnings and Operations Conference Call - November 10, 2026

NYSE AMERICAN: URG | TSX:URE

Disclaimer

Cautionary Note Regarding Forward-Looking Statements: This presentation contains "forward-looking statements," within the meaning of applicable securities laws, regarding events or conditions that may occur in the future. Such statements include, without limitation, our ability and timing at Lost Creek to continue to ramp up and increase production operations, continue to manage fine particles from the wellfield, manage wastewater, bring additional mine units and header houses online, optimize chemistry, and construct a water treatment facility, and the success of plant modifications and repairs; our ability and the expected or planned timing at Shirley Basin to optimize lixiviant chemistry and improve other operating parameters associated with the early ramp up and optimization of the newly commissioned mine, ramp up to commercial operations, complete remaining construction and commissioning, and install wastewater treatment equipment; our ability at Lost Soldier to complete baseline environmental studies or a new technical report; whether for any of our exploration programs, including North Hadsell and LC South, the drilling programs will continue, further work will support preliminary interpretations, the resource potential will be adequate for ISR mining, or the projects will be scalable or allow us to leverage existing infrastructure or operating expertise; our ability to meet our commitments to sell and deliver product or meet sales projections, and our ability to defer deliveries or implement contingency plans if our production and inventory are not sufficient to meet such commitments; our ability to satisfy our inventory loan or convertible notes obligations; whether our revenue, sales prices, or production costs will increase or decrease; and whether our cash resources will be sufficient for our capital requirements and operating costs without additional financing. These statements are based on current expectations that, while considered reasonable by management at this time, inherently involve significant business, economic, and competitive risks, uncertainties, and contingencies. Numerous factors could cause actual events to differ materially from those in the forward-looking statements. Factors that could cause such differences, include, without limitation: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of competition in the uranium sector; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; weather and other natural phenomena; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; and other exploration, development, operating, financial market and regulatory risks. Although Ur-Energy Inc. believes the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Ur-Energy Inc. disclaims any intention or obligation to update or revise any forward-looking statement, whether because of new information, future events or otherwise, except as required by law.

Cautionary Note Regarding Projections: Similarly, this presentation also may contain projections relating to an extended future period and, accordingly, the estimates and assumptions underlying the projections are inherently highly uncertain, based on events that have not taken place, and are subject to significant economic, financial, regulatory, competitive and other uncertainties and contingencies beyond the control of Ur-Energy Inc. Further, given the nature of the Company's business and industry that is subject to numerous significant risk factors, there can be no assurance that the projections can be or will be realized. It is probable that the actual results and outcomes will differ, possibly materially, from those projected.

Attention of investors is drawn to the Risk Factors set out in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the U.S. Securities and Exchange Commission on EDGAR (http://www.sec.gov/edgar.shtml) and regulators in Canada on SEDAR+ (www.sedarplus.ca).

Cautionary Note Concerning Estimates of Mineral Resources: Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are increased risk and uncertainty to commencing and conducting production without established mineral reserves that may result in economic or technical failure which may adversely impact future profitability. Our mineral resource estimates, and the related economic analyses, are preliminary in nature and, in the case of the Technical Report for Lost Creek Report, include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The estimated mineral recovery used in our Technical Reports is based on recovery data from wellfield operations to date at Lost Creek in the case of the Technical Report for Lost Creek, and Company personnel and industry experience at similar facilities in the case of the Technical Report Summary for Shirley Basin. There can be no assurance that recovery at this level will be achieved.

Powerful Nuclear and Uranium Market Tailwinds

A New Era of Nuclear Growth
Global Capacity Projected to Nearly Double by 2040.

A Generational Uranium Bull Market
A widening structural supply deficit is expected to support long-term uranium demand.

The Race to Reshore U.S. Uranium Supply
Energy security continues to accelerate investment in domestic uranium production and fuel supply chains.

Ur-Energy's Competitive Position
Building America's first district-scale ISR uranium operation through disciplined, low-capital growth.



Q3 2026 Operational Execution

HIGHLIGHTS

Significantly Increased YoY Sales
190,000 lbs U_3O_8 Q3 sales; $12.3M Q3 revenue
(+67.3% YoY[1])

Increased Pounds Captured
(+26.4% YoY[1])

Low-Cost Production
$40.40/lb Q3 cash cost[2]
(-7.6% YoY [1])

Pounds Drummed
341,058 lbs YTD[3]
(+18.2% YoY [1])

Ending Inventory
Ended Q3 with 233,378 pounds of finished inventory at the conversion facility. In process and plant inventory increased from 19,496 lbs to 85,708 lbs[4]



[1] YoY comparatives are for the three quarters ended September 30, 2025, to the three quarters ended September 30, 2026.
[2] Produced pounds only. Includes ad valorem and severance taxes but excludes non-cash costs.
[3] Through the three quarters ended September 30, 2026.
[4] Includes inventory adjustments.

Lost Creek Ramp Up

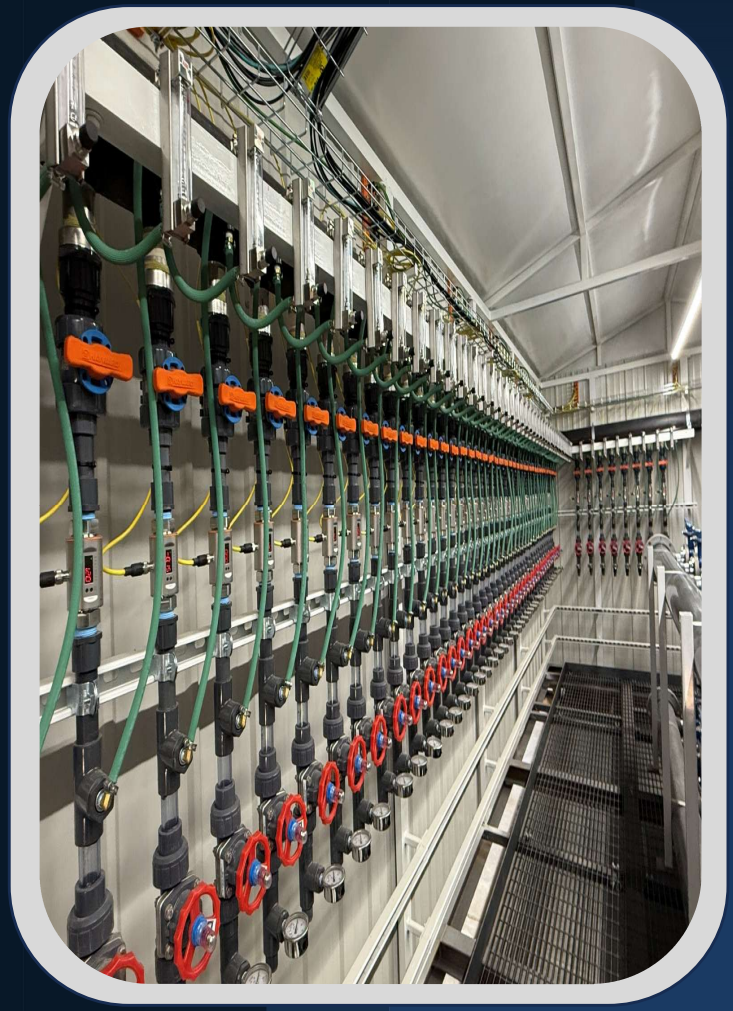
341,058 lbs drummed YTD,[1] an increase of 18.2% YoY.[2]

Improved Flow Rates
Sand filtration system installed in July, effectively reducing fine particles.

Wastewater Optimization
Additional equipment and process improvements implemented; permanent treatment facility targeted for Q2 2027.

Processing Enhancements
Completed elution and IX system maintenance.

MU5 Development
Wellfield construction and permitting underway, with regulatory approval and initial production targeted for Q1 2027.



[1] Through the three quarters ended September 30, 2026.
[2] YoY comparatives are for the three quarters ended September 30, 2025, to the three quarters ended September 30, 2026.

Shirley Basin Ramp Up

Transitioned to Full Production Operations
First uranium shipment delivered to Lost Creek in Q3 2026, marking Ur-Energy's transition to a multi-asset, domestic U.S. uranium producer.

Uranium Capture Increasing
Captured 25,330 lbs U_3O_8 YTD,[1] including 14,697 lbs in Q3 2026.

Optionality
Operating as a spoke today while retaining the flexibility to transition to a standalone production hub as the Great Divide Basin expands.

Production Expansion
Improving wellfield operating parameters and planning to add header houses through Q4 2026 and 2027.

Operational Optimization
Positive results post-Q3 from lixiviant optimization support increased production through ramp-up.



[1] Through the three quarters ended September 30, 2026.

Advancing a Multi-Asset Growth Pipeline

Lost Creek South

120-Hole Exploration Program Underway
Drilling along a 7-mile composite trend to evaluate near-mine expansion opportunities and regional prospects with strong resource potential.

Strategic Infrastructure Advantage
Potential to leverage adjacent Lost Creek infrastructure to reduce future development costs.

Lost Soldier

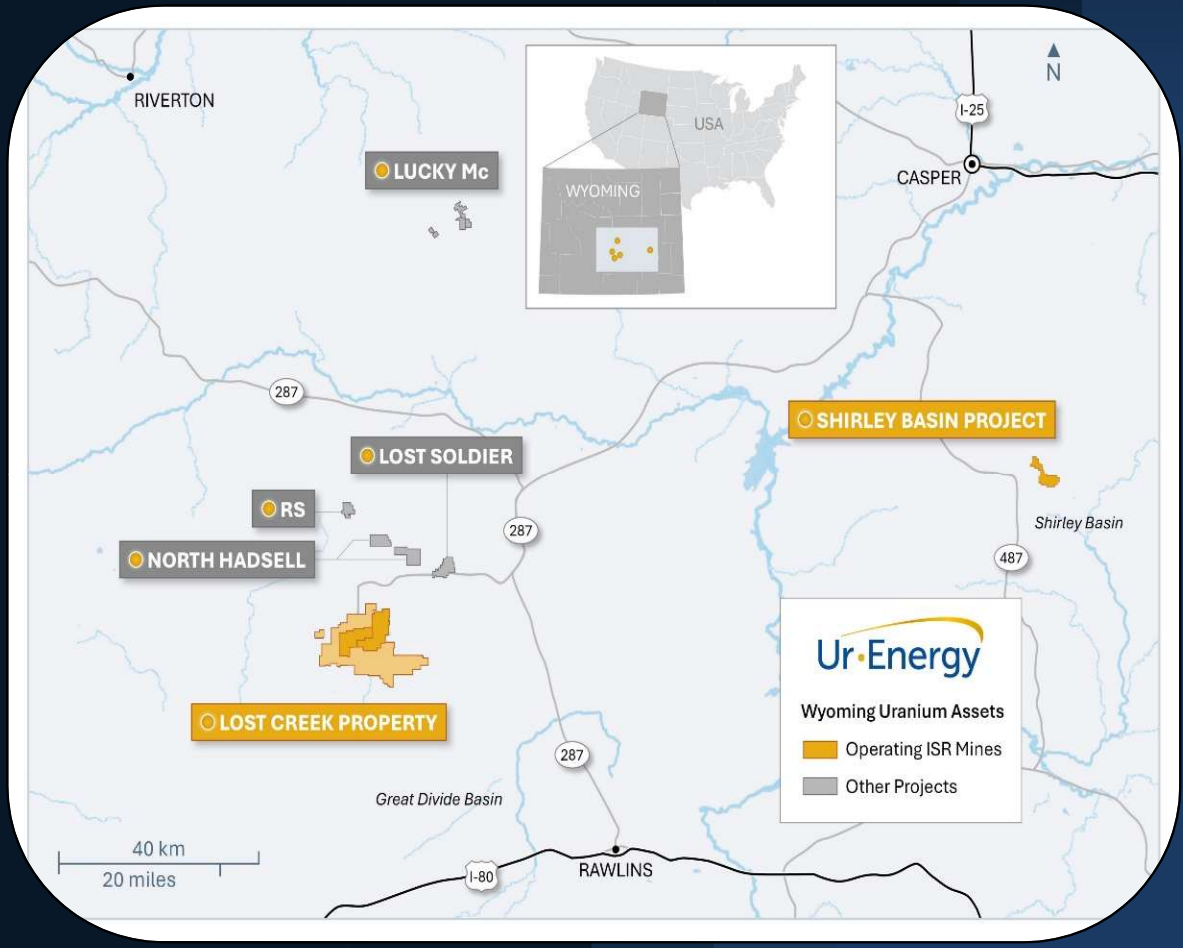
Development Progress
Completed 3rd of 3 planned aquifer tests in Q3; technical report expected by year-end 2026, with construction decision to follow.

Satellite Opportunity
Proximity to Lost Creek supports potential development as a satellite operation.

North Hadsell

Growth Opportunity
13 of 33 up to 1,000 ft wide-spaced drill holes intersected uranium. Planning is underway to follow up this highly successful program.

ISR Potential
Advancing assessment of the project's ISR potential.



Positioned to Power the Nuclear Future

Executing Our Growth Strategy

Increase uranium production and cash flow through Lost Creek optimization and Shirley Basin ramp-up.

Expand our district-scale ISR production platform across Wyoming.

Advance a pipeline of low-capital intensive satellite mine opportunities to support long-term growth.

Improve leading operational execution and competitive low-cost production profile.

Leverage the growing strategic importance of domestic U.S. uranium production.

Deliver sustainable long-term value through disciplined growth and capital allocation.



America's Fastest Growing ISR Uranium Producer

Rebuilding Wyoming's uranium district in a new era of nuclear energy

