August 28, 2014

Ur-Energy Completes Technical Report on Shirley Basin Uranium Project

LITTLETON, Colo., Aug. 28, 2014 /PRNewswire/ --**Ur-Energy Inc.** (TSX:URE, NYSE MKT:URG) ("Ur-Energy" or the "Company") is pleased to announce the completion of a Technical Report for its Shirley Basin Uranium Project in Carbon County, Wyoming. This report discloses an initial uranium resource estimate for the Project of 8,816,000 pounds U_3O_8 of Measured and Indicated Resources, averaging 0.23% eU_3O_8. There are no material differences in the resources between this Technical Report and an earlier disclosure in our Press Release dated July 22, 2014.

Western Water Consultants, Inc., d/b/a WWC Engineering, was retained by the Company and its subsidiary, Pathfinder Mines Corporation (PMC), to oversee and supervise preparation of this Technical Report, in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Mr. Benjamin J. Schiffer, P.G., WWC Engineering, is the independent Qualified Person for the report.

This uranium resource analysis is based upon approximately 3,200 historic delineation drill holes (1.2 million feet of drilling) completed by PMC prior to its 1992 termination of mining operations in the Shirley Basin Mining District. The results of Ur-Energy's confirmation drilling program, completed in May 2014, are also included in the analysis. PMC's historic drilling was focused on two resource areas that fall within the boundaries of the existing mining permit. These resource areas were identified as the FAB Trend and Area 5. As a result of the close-spaced drilling in these resource areas (a 100-ft grid of drill holes), 83% of the resources fall under the Measured Resource classification. Also because of the high drilling density at the site, there are no reported Inferred Resources. The average depth to the top of resources is 312 feet below the ground surface.

Shirley Basin Project – July 2014 Resource Summary

RESOURCE AREA	MEASURED			INDICATED		
	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)
FAB TREND	0.280	1,172	6,574	0.119	456	1,081
AREA 5	0.243	195	947	0.115	93	214
TOTAL	**0.275**	**1,367**	**7,521**	**0.118**	**549**	**1,295**
MEASURED & INDICATED				**0.230**	**1,915**	**8,816**

Notes:
1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Based on grade cutoff of 0.02 percent eU_3O_8 and a grade x thickness cutoff of 0.25 GT.
3. Measured and Indicated Mineral Resources as defined in Section 1.2 of NI 43-101 (the CIM Definition Standards (CIM Council, 2014)).
4. All reported resources occur below the historical, pre-mining static water table.

The full report titled "***Technical Report on Resources, Shirley Basin Uranium Project, Carbon County, Wyoming, USA"*** dated August 27, 2014, is available on the Company's profile on SEDAR (www.sedar.com) and is also available on the Company's website at www.ur-energy.com.

Mr. Benjamin J. Schiffer, P.G., of WWC Engineering, a Qualified Person pursuant to the requirements of NI 43-101, has reviewed and approved the technical disclosure contained in this news release.

About Ur-Energy

Ur-Energy is a junior uranium mining company operating the Lost Creek in-situ recovery uranium facility in south-central Wyoming. The Lost Creek processing facility has a two million pounds per year nameplate capacity. Ur-Energy engages in the identification, acquisition, exploration development, and operation of uranium projects in the United States and Canada. Shares of Ur-Energy trade on the Toronto Stock Exchange under the symbol "URE" and on the NYSE MKT under the symbol "URG". All currency figures in this announcement are in US dollars unless otherwise stated. Ur-Energy's corporate office is located in Littleton, Colorado; its registered office is in Ottawa, Ontario. Ur-Energy's website is www.ur-energy.com.

FOR FURTHER INFORMATION, PLEASE CONTACT

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Cautionary Note Regarding Forward-Looking Information

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.,* whether the estimated mineral resources at Shirley Basin may be economically recovered; ability to complete, and timing for, the further development of the Shirley Basin project) 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, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in

exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company 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.

Cautionary Note to U.S. Investors: The terms "mineral resource," "measured mineral resource," and "indicated mineral resource," as used in this news release are Canadian mining terms that are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC by U.S. registered companies. The SEC permits U.S. companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Accordingly, note that information contained in this news release describing the Company's "mineral resources" is not directly comparable to information made public by U.S. companies subject to reporting requirements under U.S. securities laws. **U.S. investors are cautioned not to assume that any part or all of the mineral resources in these categories will ever be converted into Mineral Reserves.** U.S. investors are urged to consider closely the disclosure in our Form 10-K which may be secured from us, or online at http://www.sec.gov/edgar.shtml.

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