November 20, 2014

Ur-Energy Completes Final Delivery on Its 2014 Sales Contracts

Company to Host Webcast on December 4th

LITTLETON, Colo., Nov. 20, 2014 /PRNewswire/ -- **Ur-Energy Inc. (TSX:URE, NYSE MKT:URG)** ("Ur-Energy" or the "Company") is pleased to announce that it has fulfilled all of its 2014 term sales obligations with a final product delivery in mid-November. Including the most recent delivery, Ur-Energy has sold 517,760 pounds of uranium yellowcake (U_3O_8) in the calendar year for gross revenues of $26.5 million. The U_3O_8 sold was sourced 100% from production generated at the Company's flagship Lost Creek Project located in south-central Wyoming. The Company will hold a webcast on December 4, 2014 to provide a corporate update (details follow below).

Since the initiation of production activities at Lost Creek in 2013, the facility has proven to be a reliable low-cost uranium production center. To date, 607,760 pounds of finished product have been sold to U.S. utility customers for sales revenues of $32.2 million (averaging $52.95/lb.). The average cash cost per pound sold from start-up through 2014 Q3 was $20.01, before adding severance and ad-valorem taxes. The Company has no private royalty burden on production from the Lost Creek Project.

At October month-end, the Company's cash position was $4.5 million. Subsequent product sales have generated additional proceeds of $6.6 million. As guided in our 2014 Q3 MD&A, the Company has no immediate plans to issue additional securities or obtain additional funding. Lost Creek production for the fourth quarter is anticipated to be approximately 150,000 pounds. Product generated between now and year end may either be stockpiled to meet 2015 delivery obligations or sold into the spot market, which has markedly improved recently.

Wayne Heili, President and CEO of Ur-Energy, commented, "Our 2014 contracted sales and related production schedule was ambitious for a start-up project. I commend the development and operational teams at Lost Creek for their efforts to meet these objectives. We have demonstrated the high level of success a properly planned new mine can achieve. Beyond the production and sales that have been realized, our efforts in 2014 have laid the

ground work for bringing the annual production rate at the Lost Creek Project to its design capacity of 1,000,000 pounds during 2015. The recent increase in spot prices gives us encouragement that we can enhance our revenues significantly beyond those associated with our long-term contracted sales next year."

December 4, 2014 Webcast: Ur-Energy will host a teleconference and webcast on Thursday, December 4, 2014 at 11:00 a.m. Eastern Time. The Ur-Energy management team will provide a review of its 2014 operations and sales, corporate strategy, and outlook. A Q&A session will follow the presentation.

The teleconference and webcast can be accessed 10 minutes prior to the call.

Conference Call Details
US Number 1-877-870-4263
Canada Number 1-855-669-9657
International Number 1-412-317-0790
Ask to be joined into the Ur-Energy call.

Webcast Details
URL http://www.videonewswire.com/event.asp?id=101094

Note Regarding Non-GAAP Measures: Cash cost per pound for produced and sold U_3O_8 presented above are non-US GAAP measures. These measures do not have a standardized meaning or a consistent basis of calculation under US GAAP. These measures are used to assess business performance and may be used by certain investors to evaluate the Company's extraction and processing performance. To facilitate a better understanding of these measures, please review the results as presented in our financial statements.

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 NYSE MKT under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE". 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

Rich Boberg, Senior Director IR/PR	Wayne Heili, President and CEO
303-269-7707	307-265-2373
866-981-4588	866-981-4588
rich.boberg@ur-energy.com	wayne.heili@ur-energy.com

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.,* timing and completion of ramp-up of operations to design capacity; production targets for fourth quarter; whether our costs per pound will decrease as sales increase as currently foreseen; whether we will be able and choose to deliver into a spot sale if the spot market continues to

strengthen; current projections on needs for additional operating funds) 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.

Logo - https://photos.prnewswire.com/prnh/20110913/LA67628LOGO

SOURCE Ur-Energy Inc.