May 6, 2015

Ur-Energy Announces Increase to Mineral Resource Estimate for Lost Creek Property

LITTLETON, Colo., May 6, 2015 /PRNewswire/ -- Ur-Energy Inc.**(NYSE MKT:URG, TSX:URE)** ("Ur-Energy" or the "Company") is pleased to announce a new and increased mineral resource estimate for the Lost Creek Property, Sweetwater County, Wyoming. This increase is due to an updated resource estimation for Ur-Energy's operating Mine Unit 1 ("MU1"), as well as new resources encountered in recent exploratory drilling within the Lost Creek Property. The Lost Creek Property consists of six contiguous project areas totaling approximately 42,000 acres (see map). The exploration drilling was conducted on Lost Creek and LC East lands.

Lost Creek Project MU 1 Resource Estimate

The Company has been operating the Lost Creek Mine since August 2013 and, to date, over one million pounds of uranium have been captured in the plant from MU1. Mineral resources for the mine unit have been re-estimated to reflect additional geologic data gathered from continued wellfield drilling and to reconcile higher-than-expected uranium recoveries from production operations. Uranium recovery from the first five production units (header houses) has exceeded the related original resource estimates, and uranium recovery from all five units continues today at grades which remain above original projections. The new resource estimate results from analyses of data from an additional 85 close-spaced wells and core holes, the detailed remapping of mineralized trends within ten sand horizons, and the lowering of grade-thickness (GT) cut-offs from 0.30 to 0.20 within the Company's GT contouring resource estimation technique. These recalculations and analyses estimate MU1 mineral resources to be increased by 2.308 million pounds of uranium, averaging 0.058% U_3O_8. This represents a 95% increase to the MU1 resources reported in the December 30, 2013 National Instrument 43-101 technical report authored by TREC, Inc. and titled *"Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming."*

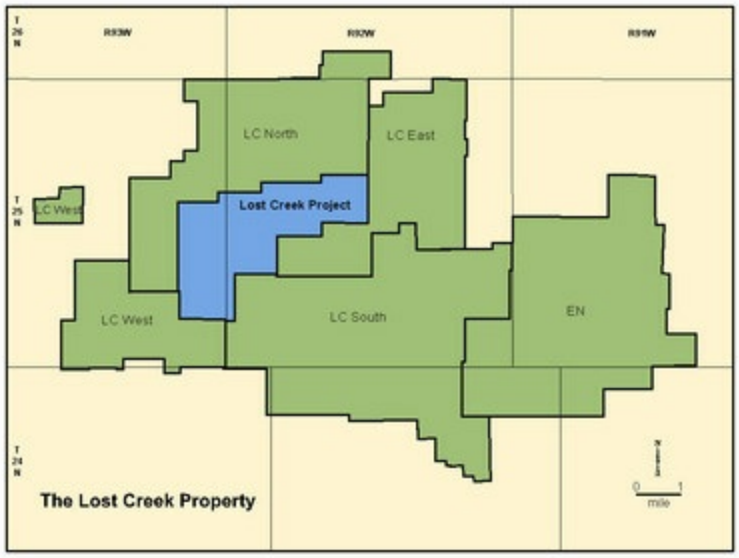
MINERAL RESOURCES AT LOST CREEK MINE UNIT 1

MU1 December 2013 PEA			MU1 April 2015 Re-Estimation		
Measured Resources			Measured Resources		
Ave. Grade % U_3O_8	Short Tons (x1000)	Pounds (x1000)	Ave. Grade % U_3O_8	Short Tons (x1000)	Pounds (x1000)
0.066	**1.839**	**2.428**	**0.058**	**4.083**	**4.736**

As well, because of the close-spaced nature of the pattern wells, the drill hole density within the operating mine unit is sufficient to classify all resources in MU1 as Measured Resources as defined in Section 1.2 of Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM Definition Standards, May 2014). There is not yet a re-estimation of existing resources elsewhere on the Property based upon the lowered GT cut-off, although Company geologists will be working on this in coming months. Without additional close-spaced drilling on the other project areas, as well as related detailed mapping and analyses, it is not expected that the lowered GT cut-off, alone, will result in such significant increases to the other existing resources.

Jeffrey Klenda, Executive Director and Acting CEO commented, "I regard this increase in resource as being highly significant because it is derived primarily from our actual production experience. Together with solid drill results thus far in our exploration program, this furthers our 2015 objective to identify increased resources and define operational scalability at Lost Creek."

Lost Creek Property



Resources Estimated from 2015 Exploration Drill Program

Exploration drilling was conducted during Q1 2015 immediately south and adjacent to MU1 within the Lost Creek and LC East Projects. Ninety-one exploratory holes, totaling 55,085 feet of drilling, were completed for the purpose of characterizing three previously-identified mineralized sand units (FG, HJ and KM). Exploration drilling was conducted along drill hole

fences spaced at 400-foot intervals along projected mineralized trends. Thirty-four of the 91 drill holes encountered uranium intercepts with GTs of 0.20 or stronger. Because of the relatively wide-spaced drilling, the application of the CIM Definition Standards resulted in the majority of the new resources being classified as Inferred Resources. Using a 0.20 GT cut-off, Company geologists estimated a total of 100,000 new pounds of Measured and Indicated Mineral Resources and 300,000 new pounds of Inferred Mineral Resources. The 150-hole exploration drilling program was suspended in compliance with Wyoming State Sage Grouse seasonal restrictions and is anticipated to be completed during third quarter 2015. A breakdown of the additional resources from the exploration drilling follows:

UNIT	MEASURED			INDICATED			INFERRED		
	AVG GRADE % eU_3O_8	SHORT TONS	POUNDS	AVG GRADE % eU_3O_8	SHORT TONS	POUNDS	AVG GRADE % eU_3O_8	SHORT TONS	POUNDS
FG	-	-	-	-	-	-	0.035	139,946	97,962
HJ	0.040	20,738	16,590	0.039	112,656	87,872	0.033	256,841	169,515
KM	-	-	-	0.029	28,060	16,275	0.040	36,004	28,803
TOTAL	**0.040**	**20,738**	**16,590**	**0.037**	**140,716**	**104,147**	**0.034**	**432,791**	**296,280**

An updated NI 43-101 technical report whose purpose is to update the Lost Creek Property resource estimate within the *Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming*, will be filed on SEDAR within 45 days of this press release. Mr. John Cooper, Project Geologist with Ur-Energy, P.Geo., SME Registered Member, and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical disclosure contained in this news release. Mr. Cooper has verified the sampling, analytical and test data underlying the mineral resource estimate disclosed here.

About Ur-Energy

Ur-Energy is a 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 design capacity. Shirley Basin, our newest project, is one of the Pathfinder Mines assets we acquired in 2013. Baseline studies necessary for permitting and licensing of the project are currently being advanced. Ur-Energy is engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development and operation of uranium mineral properties in the United States. Shares of Ur-Energy trade on the NYSE MKT under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE." 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 mineral resources may be further developed to become a part of the production at Lost Creek; the potential to

develop additional resources at Lost Creek Property; the scalability of Lost Creek; the technical and economic viability of Lost Creek; and the amenability of certain of the resources to in situ recovery methods) 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; 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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To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/ur-energy-announces-increase-to-mineral-resource-estimate-for-lost-creek-property-300078427.html

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