



NYSE American: URG • TSX: URE

July 15, 2025

# 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 the Company’s ability to continue ramp up at Lost Creek to reach projected rates, costs, etc. including resolution of ramp up challenges; the continued technical and economic viability of Lost Creek and whether the return to commercial operations is a return to low operational costs and whether our costs will be aligned with our Lost Creek TRS; the scalability of the Lost Creek Property; ability to timely deliver into sales commitments; ability to further expand resources at the Lost Creek Property; the further exploration, development and permitting of Company projects including the Lost Creek Property; the technical and economic viability of Shirley Basin (including the estimated time for construction and buildout); whether global support for nuclear energy development will continue and be sustained and the related effects on the market; the effects of geopolitical events, including the Ukraine war; the long-term effects on the uranium market of supply and demand projections, including continuing acceptance of nuclear; whether we will experience the effects of ongoing tariff and trade disputes; whether various prospective market catalysts including government support and legislation will occur and/or the effect(s) each may have on the market in the longer term including the ban on Russian imports and the impact of recent Executive Orders; whether there is unrealized value in the company given strong mineral resources and cash position, and near term production at Shirley Basin. These statements 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. Numerous factors could cause actual events to differ materially from those in the forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: 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 as a result of new information, future events or otherwise.

**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.

The attention of investors is drawn to the Risk Factors set out in the Company’s Annual Report on Form 10-K, filed April 11, 2025, which is filed with the U.S. Securities and Exchange Commission on EDGAR (<http://www.sec.gov/edgar.shtml>) and the regulators in Canada on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

**Cautionary Note Concerning Estimates of Mineral Resources:** Mineral resources that are not mineral reserves do not have demonstrated economic viability. Our mineral resource estimates, and the related economic analyses, are preliminary in nature and, in the case of the 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 Report Summaries is based on recovery data from wellfield operations to date at Lost Creek in the case of the Lost Creek Report, and Company personnel and industry experience at similar facilities in the case of the Shirley Basin Report. There can be no assurance that recovery at this level will be achieved.

# Ur-Energy U.S. Production at a Glance

## Lost Creek ISR Uranium Facility (>11 years)

- Produced ~3.0 Mlbs  $U_3O_8$  through 2024
- Largest U.S. producer 2024H1 per EIA data
- Seven off-take sales agreements for 5.84M pounds  $U_3O_8$  +/- flex
- 12.68Mlbs. Measured and Indicated Resource at 0.048% grade and 6.12Mlbs. and Inferred Resource at 0.043% grade
- Historically achieved low operating costs. Estimated operating cost of \$16.73 per pound
- 13-year remaining mine life with numerous unexplored roll fronts
- 1.2M pounds per year mine capacity and 2.2M pounds per year plant capacity



## Shirley Basin ISR Facility – permitted and construction well advanced

- Licensed annual mine capacity of 1.0M lbs.; robust infrastructure in place
- 8.8Mlbs. Measured and Indicated Resource at 0.23% grade
- Proven in situ producer and perhaps first commercial in situ uranium mine in the world
- Estimated operating cost of \$24.40 per pound
- Construction projected to be completed in late 2025, with initial production early 2026

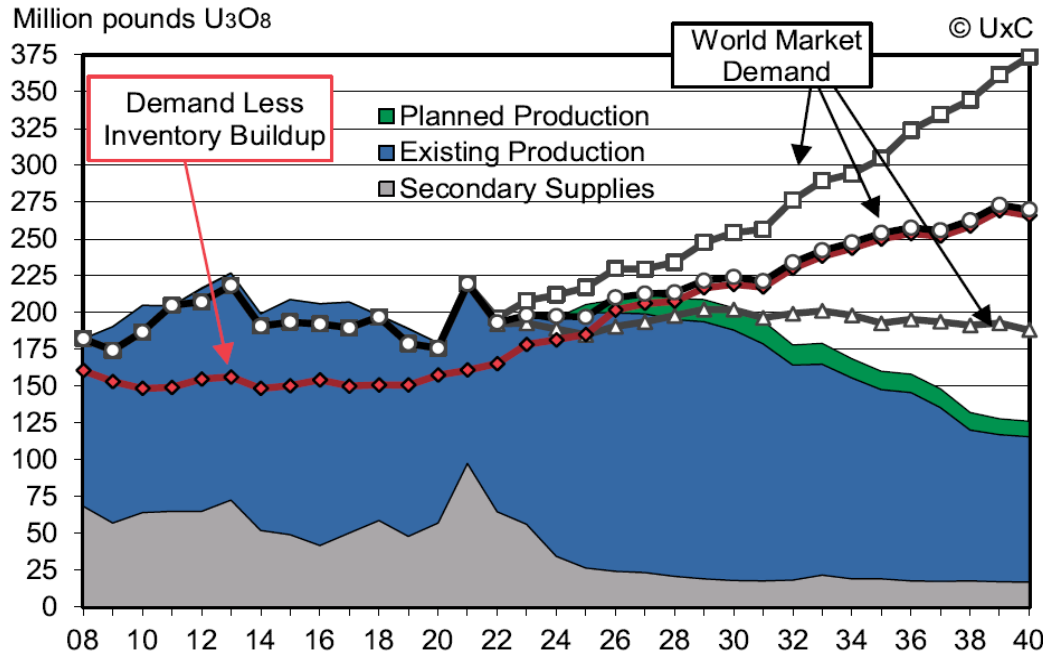
*Sources: Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA and Technical Report Summary, Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA, as amended, both prepared by WWC Engineering – March 2024.*



# Lost Creek In Situ Uranium Recovery Wellfield



# Green Nuclear Fuel Demand Is Growing



- US
  - ~20% of nation's electricity
  - >50% carbon-free electricity
- Worldwide
  - ~10% electricity
  - ~1/3 carbon-free electricity
- 440 operable reactors; 66 in construction
- ~90 reactors ordered, 343 proposed
- WNA projects global demand of 171M lbs. in 2023 increasing to 338M lbs. by 2040

- SMRs being developed/constructed in 11 countries, operating in 3
- NEI poll of its members revealed there could be up to 300 SMRs in the U.S. by 2050
- TerraPower and PacifiCorp, owned in part by Bill Gates and Warren Buffet, respectively, plan to build their first SMR in Wyoming
- Demand from data centers is growing rapidly with a strong preference for nuclear power

*\*Sources: Nuclear Energy Institute; World Nuclear Association, UxC Consulting, IAEA, Bloomberg.*

# Geopolitical Risks, The Tail That Wags the Dog

- Russia's attack on Ukraine - likely long-term impact
- Russia supplies about 20% of US demand; globally, 43% enrichment and 38% conversion capacity
- Kazakhstan ~46% of primary global supply; Russian influence, chronic sulfuric acid shortage, mine delays impacting supply
- New production taxes in Kazakhstan affecting cost of production
- Russian and Chinese ownership/purchasing of Kazakh uranium is growing quickly
- Primary production from Africa is largely owned by China
- Russia has growing influence over uranium production in Namibia
- Coup and continued unrest in Niger puts 4% of global supply at risk

*Source: World Nuclear Association.*

# Increasing Support for Nuclear Energy in US

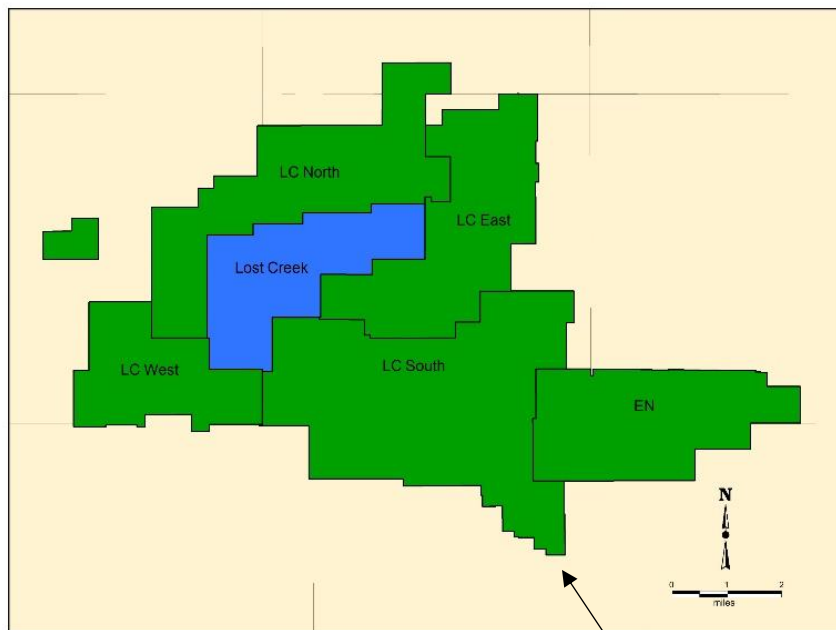
## Recent Legislation and Federal Support

- Inflation Reduction Act includes several significant measures supporting nuclear energy – sustaining existing U.S. reactors
- Pres. Trump - four EOs supporting rapid expansion of U.S. nuclear industry

## Growing Support

- Unanimous support for ban on imports of Russian LEU, with limited exceptions
- Democrats and Republicans include nuclear power in official party platforms
- Consolidated Budget allocated \$2.7B to carry out the Nuclear Fuel Security Act which is designed to enhance the domestic fuel cycle; DOE has awarded bids to four enrichers for HALEU production; utilization of domestic uranium is preferred
- Gallup's 2025 poll indicates 61% of American's favor nuclear power

# Lost Creek Property Mineral Resource Scalability



~35,000 acres  
Six project areas

- 11 Years Production: ~90% recovery of under pattern resources through 2023
- Royalty burden averages <1% throughout the six-projects
- Resources can all be pipelined into the existing Lost Creek plant
- Opportunity to grow the resource through exploration (lateral and at depth in the KM, L, M and N Horizons)

Source: Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA  
prepared by Western Water Consultants, Inc. d/b/a WWC Engineering - March 2024.



# Advancing U.S. Uranium Projects

## Lost Creek, Wyoming

- Optimizing throughput and production, supported by a full operations team on site
- Header House 2-15 completed, showing growing team efficiency and skill
- Q2 2025: Dried and packaged 112,033 lbs.  $U_3O_8$  - a 35% increase over Q1
- Shipped 105,315 pounds of “yellowcake” to the conversion facility

## Shirley Basin, Wyoming

- Restarting production in the historic Shirley Basin district
- Refurbishing and upgrading existing site infrastructure
- Major processing plant components procured and pad complete
- 10,000 sq. ft. operations office substantially complete
- Targeting early 2026 for initial production



Drum of yellowcake at Lost Creek

# Shirley Basin Finished Ion Exchange Columns





# Satellite Plant Soil Compaction and HH1-1 Piloting



# Shirley Basin Aquifer Injection Test





# Refurbishment of Three SB Buildings is Complete



# Leading the Green Revolution

- Recovery of Lost Creek and Shirley Basin resources will offset ~312.4M metric tons CO<sub>2</sub> compared to coal power
  - *Equivalent to taking 67.5 million cars off the road for a year*
- New Casper WY Operations HQ completed in 2023 is now serving Lost Creek and Shirley Basin
- We use the *in situ* technique of recovery (ISR) with minimal surface impacts - all temporary
- ISR facilities already recycle ~ 99.3% of water. *But that's not good enough.* We developed an industry leading novel concept that further reduced water consumption by 18%
  - ***Advancing our GOAL - to recycle 99.8% of water use***

# Ur-Energy's Corporate Structure

## Ur-Energy NYSE:URG / TSX:URE

Share Price (7/14/25) US\$1.18/C\$1.62

52 Week High/Low US\$1.53/\$0.55  
C\$2.08/\$0.78

Average Daily Volume (3 month) ~6.1M shares  
(US&CAN)

Market Cap ~US\$430M

### Capital Structure

Shares Outstanding (5/2/25) 364.8M

Stock Options & RSUs (3/31/25) 8.9M

Warrants (3/31/25) 19.5M

Fully Diluted 393.2M

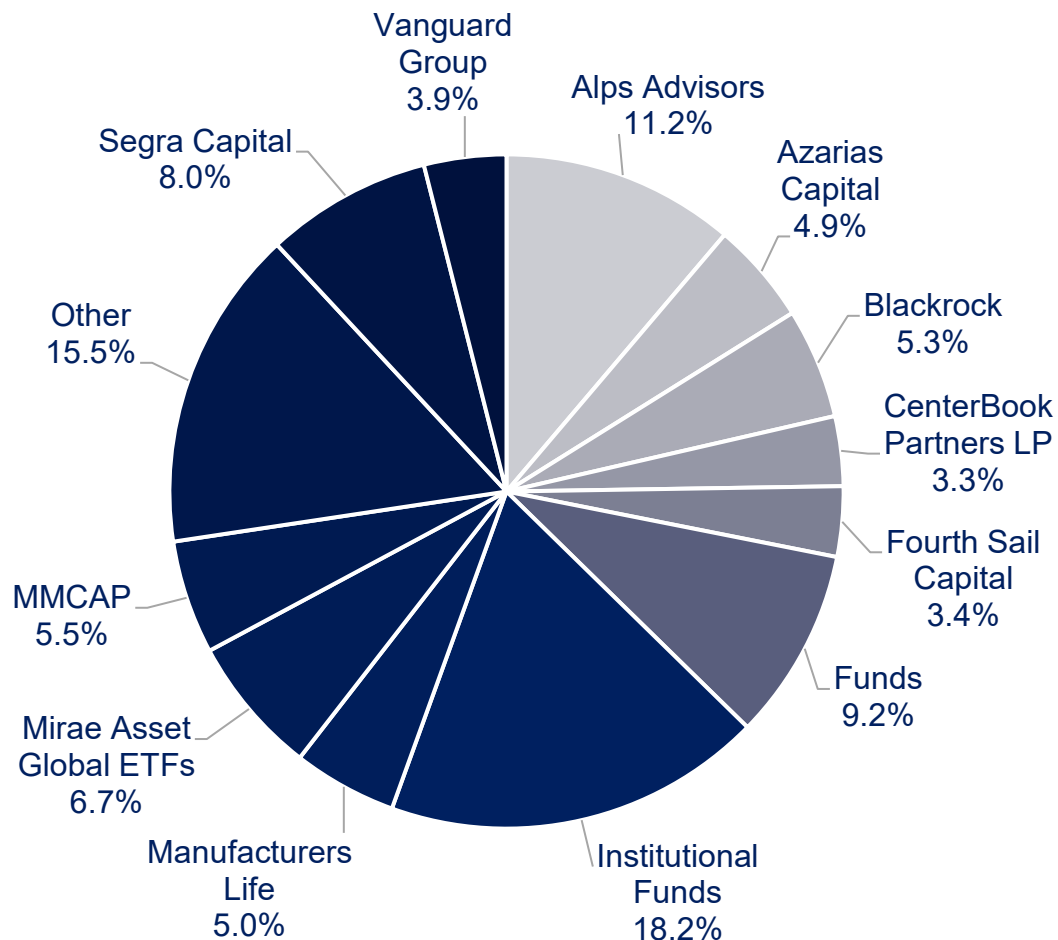
Cash (5/2/25) \$66.0M

### Analyst Coverage

Alliance Global Partners ROTH Capital Partners

B. Riley Securities Cantor Fitzgerald

H.C. Wainwright Ventum Financial



As of 3/31/2025

# Take Aways for Ur-Energy

## Well-financed - *solid “runway”*

- Cash resources \$66.0M (as at 5/2/25)
- Seven long-term off-take agreements in place for +/-5.84M pounds  $U_3O_8$  plus extension option
- Steady flow of RFPs from utilities
- Uranium resources, near term second production site and cash position provide unrealized value.

## Ramp-up to commercial production is well underway

- Lost Creek professional and ops staff hired to all positions
- Pounds of Lost Creek product packaged continues to increase each quarter
- Shirley Basin construction is on target for early 2026 startup that will nearly double constructed capacity
- Numerous market catalysts are moving the uranium price higher (green energy, supply shortage, geopolitics, government purchasing and big data)



# Ur-Energy – We have the solution!

*For more information, please contact:*

**Valerie Kimball**, IR Director  
10758 W Centennial Road, Suite 200  
Littleton, CO 80127

Direct 720-460-8534  
[Valerie.Kimball@Ur-Energy.com](mailto:Valerie.Kimball@Ur-Energy.com)

