

January 29, 2018



## Ur-Energy Announces New Gold Project and Initial Sample Results

LITTLETON, Colo., Jan. 29, 2018 /PRNewswire/ -- **Ur-Energy Inc.** (NYSE American:URG, TSX:URE)(the "Company" or "Ur-Energy") is pleased to announce its acquisition of a promising gold exploration project in west-central Nevada. To date, we have staked 102 federal lode mining claims for a property position of approximately 2,100 acres. The Excel Project is located within the Excelsior Mountains, in proximity to the Camp Douglas and Candelaria Mining Districts.



The Company became aware of the mineral potential of this project area from exploration data contained within the large geologic database acquired as a part of its 2013 purchase of Pathfinder Mines Corporation. Compiled over several decades of exploration work by major mining companies, the database contains valuable information on hundreds of mineral deposits and historical exploration and development programs in more than 20 states in the U.S. We continue to prioritize the review and analysis of the materials in this database, as it provides abundant opportunity to identify other exploration projects like the Excel Project for acquisition or to monetize through sales of the data.

In this instance, our review revealed a 1991 exploration program in the area of the Excel Project had encountered high-grade gold and silver assays from trenching activities within Permian-age metasediments. Company geologists conducted geologic literature research and field examinations, resulting in the initiation of land acquisition activities in March 2017. Once a land position was obtained, rock sampling and geochemical soil sampling programs were conducted.

Approximately 60% of the Excel Project is covered with valley fill material (alluvial fans) shed from the surrounding Excelsior Mountains. In most of the project area not covered by valley fill, there is sufficient exposure of bedrock to perform surface rock sampling. We collected select rock samples adjacent to the areas of earlier trenching activities; additionally, samples were collected from many historic prospect pits located along apparent fault structures and in areas of iron-oxidized (sulfide-rich) metasediments. The area of rock sampling covered approximately 640 acres (one square mile).

Thirty-five select rock samples were collected and sent to an accredited lab, ALS Minerals of

Reno, Nevada, for multi-element analyses. Twelve of these samples (34%) had gold assays of greater than two grams per tonne (g/mt) (a common cut-off grade for open pit gold mines is less than 1 g/mt) and were considered to represent mineralized bedrock. Several of these samples had much higher-grade gold assays – the highest being 160 g/mt (5.14 ounces per ton (opt)). All mineralized samples were collected from brecciated and silicified metasediments.

The mineralized samples also exhibited consistently high assays for silver, with the highest value of 1090 g/mt (34.9 opt). Average silver (Ag) assays were greater than gold (Au) assays with a Ag:Au ratio of approximately 12:1. In addition, most of these samples contained high base metal values for copper, lead and zinc. The following table provides the values for the eight highest gold and silver assays, as well as assays for the associated base metals of copper (Cu), lead (Pb) and zinc (Zn):

| <b>Sample No.</b> | <b>Au</b>            | <b>Ag</b>            | <b>Cu</b> | <b>Pb</b> | <b>Zn</b> |
|-------------------|----------------------|----------------------|-----------|-----------|-----------|
| EX-17             | 13.1 g/mt (0.42 opt) | 142 g/mt (4.5 opt)   | 0.66%     | 2.46%     | 0.21%     |
| EX-18             | 14.3 g/mt (0.46 opt) | 639 g/mt (20.4 opt)  | 3.12%     | >20%      | 5.20%     |
| EX-20             | 3.98 g/mt (0.13 opt) | 1090 g/mt (34.9 opt) | 1.66%     | >20%      | 1.42%     |
| EX-29             | 160 g/mt (5.14 opt)  | 53.8 g/mt (1.7 opt)  | -         | 0.23%     | -         |
| EX-31             | 22.9 g/mt (0.73 opt) | 142 g/mt (4.5 opt)   | 1.37%     | 0.77%     | -         |
| EX-32             | 64.5 g/mt (2.06 opt) | 2.9 g/mt (0.1 opt)   | -         | -         | -         |
| EX-33             | 13.8 g/mt (0.44 opt) | 109 g/mt (3.5 opt)   | 3.51%     | 0.47%     | -         |
| EX-34             | 31.9 g/mt (1.02 opt) | 286 g/mt (9.2 opt)   | 5.10%     | 0.57%     | -         |

Additionally, geochemical sampling of a consistent sandy clay loam horizon was conducted. Samples were collected along twenty profiles, designed to investigate mapped structures (faults) underlying the valley fill. Multi-element analyses were conducted on all assay results to determine background and anomalous values for metals and other elements of interest. Results of this program are extremely encouraging, with gold values in the soils found to be continuously anomalous overlying more than 7,000 feet of a major mapped structure. Such an anomaly may indicate the presence of a mineralized zone associated with the structure. The geochemical signature of this structure was further enhanced by continuously anomalous values for silver, copper and lead found in the same zone as the high gold values. This soil geochemistry program has been very successful in developing high-quality targets for the next phases of exploration on the Excel Project.

Because of the high-grade gold and silver assays contained in the initial rock samples the Company continues to investigate the relationship between this mineralization and the complex structural and geologic setting of the area. As part of this investigation, Ur-Energy completed the latest rock sampling program in early January 2018. Results of this work are pending.

Chairman and CEO of Ur-Energy, Jeff Klenda, said, "Ur-Energy remains, first and foremost, a low-cost uranium producer, with its focus on its flagship Lost Creek Property, and the advancement of Shirley Basin toward full permitting and licensure. The opportunities presented by the Excel Project, however, were too attractive not to pursue. We are currently considering all prospects to advance this new exploration project, and to obtain value for our shareholders, whether drilling the project ourselves, identifying a viable venture partner, or through a sale process."

*Mr. James Bonner, Ur-Energy Vice President Geology, Certified Professional Geologist (CPG-11608), American Institute of Professional Geologists, and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical disclosure contained in this news release. Mr. Bonner has verified the sampling, analytical and test data 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. We have produced, packaged and shipped more than two million pounds from Lost Creek since the commencement of operations. Applications are under review by various agencies to incorporate our LC East project area into the Lost Creek permits, and we have begun to submit applications for permits and licenses to operate at our Shirley Basin Project. 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 American under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is in Littleton, Colorado; its registered office is in Ottawa, Ontario. Ur-Energy's website is [www.ur-energy.com](http://www.ur-energy.com).

### **FOR FURTHER INFORMATION, PLEASE CONTACT**

Jeffrey Klenda, Chair and CEO  
+1 720-981-4588  
[Jeff.Klenda@ur-energy.com](mailto:Jeff.Klenda@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., whether additional assays and exploration results will continue to return high values; whether initial analyses and interpretations of the project area will be established and confirmed through future work; whether continued review of the historical geologic database will continue to provide opportunities to monetize the asset; what alternatives for further exploration and development of the project may be adopted by the Company and whether value will be obtained) 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, fluctuations in commodity prices; capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; delays in development and other factors described in the public filings made by the Company at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://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.

SOURCE Ur-Energy Inc.