UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE FISCAL YEAR ENDED December 31, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD OF _________ TO _________.

Commission File Number: 001-33905

UR-ENERGY INC.

(Exact name of registrant as specified in its charter)

Canada	**Not Applicable**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)

10758 West Centennial Road, Suite 200
Littleton, Colorado 80127
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **720-981-4588**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	URG (NYSE American); URE (TSX)	NYSE American; TSX

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act
Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.
Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☑	Smaller reporting company ☑
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes☐ No ☑

As of February 29, 2024, there were 281,626,324 shares of the registrant's no par value common shares, the registrant's only outstanding class of voting securities, outstanding. As of June 30, 2023, the aggregate market value of the registrant's voting common shares held by non-affiliates of the registrant was approximately $252.3 million based upon the closing sale price of the common shares as reported by the NYSE American. For the purpose of this calculation, the registrant has assumed that its affiliates as of June 30, 2023, including all affiliates, directors and officers collectively held approximately 24.4 million of its outstanding common shares.

DOCUMENTS INCORPORATED BY REFERENCE

Certain information required for Items 10, 11, 12, 13 and 14 of Part III of this annual report on Form 10-K is incorporated by reference to the registrant's definitive proxy statement for the 2024 Annual Meeting of Shareholders.

UR-ENERGY INC.
ANNUAL REPORT ON FORM 10-K
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When we use the terms "Ur-Energy," "we," "us," "our," or the "Company," we are referring to Ur-Energy Inc. and its subsidiaries, unless the context otherwise requires. We have included technical terms important to an understanding of our business under "Glossary of Common Terms" at the end of this section. Throughout this document we make statements that are classified as "forward-looking." Please refer to the "Cautionary Statement Regarding Forward-Looking Statements" section of this document for an explanation of these types of assertions.

Cautionary Statement Regarding Forward-Looking Statements

This annual report on Form 10-K contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable Canadian securities laws, and these forward-looking statements can be identified by the use of words such as "expect," "anticipate," "estimate," "believe," "may," "potential," "intend," "plan" and other similar expressions or statements that an action, event or result "may," "could" or "should" be taken, occur or be achieved, or the negative thereof or other similar statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Such statements include, but are not limited to: (i) the ability to maintain operations at Lost Creek in a safe and compliant fashion; (ii) the ability to readily and cost-effectively complete our return to full-production operations at Lost Creek, in the face of labor shortages, inflationary costs and supply chain issues without affecting our production plan or ability to deliver into our sales commitments; (iii) the timing to determine additional development and construction priorities at Lost Creek and Shirley Basin; (iv) the continuing technical and economic viability of Lost Creek, including as set forth in our Initial Assessment of the property (the Lost Creek Report); (v) the timing and outcome of the remaining permitting approval of the amendments to the Lost Creek permit, and processing and completion of future permits and authorizations for ongoing operations; (vi) the ability and timing to complete additional favorable uranium sales agreements, including spot sales as may be warranted; (vii) the production rates and life of the Lost Creek Project and subsequent development of and production from Adjoining Projects within the Lost Creek Property, including plans at LC East; (viii) the potential of exploration targets throughout the Lost Creek Property (including the ability to expand resources); (ix) the potential of our other exploration and development projects, including Shirley Basin, the projects in the Great Divide Basin and Lucky Mc; (x) the technical and economic viability of Shirley Basin, including our expectation that the Lost Creek processing facility will be utilized for processing, drying and packaging uranium for Shirley Basin, and as otherwise set forth in our Initial Assessment of the project (the Shirley Basin Report); (xi) conditions in the uranium market including the major influences of climate change objectives, geopolitics and shifting production schedules of operators, and how they will affect our operations and business; (xii) our ability to obtain remaining routine authorizations for production at Shirley Basin and the ability to meet projections for construction and buildout to operations when a go decision is made; (xiii) the viability of our ongoing research and development efforts, including the timing and cost to implement and operate one or more of them; (xiv) the impacts of the war in Ukraine, and other global conflicts and geopolitical tensions, on the global economy and more specifically on the nuclear fuel industry including U.S. uranium producers; and (xv) continuing effects of the pandemic including on supply chain disruption, labor and inflationary costs. These other factors include, among others, the following: future estimates for production, development and production operations, capital expenditures, operating costs, mineral resources, recovery rates, grades and market prices; business strategies and measures to implement such strategies; competitive strengths; estimates of goals for expansion and growth of the business and operations; plans and references to our future successes; our history of operating losses and uncertainty of future profitability; status as an exploration stage company; the lack of mineral reserves; risks associated with obtaining permits and other authorizations in the U.S.; risks associated with current variable economic conditions; our ability to service our debt and maintain compliance with all restrictive covenants related to the debt facility and security documents; the possible impact of future financings; the hazards associated with mining production; compliance with environmental laws and regulations; uncertainty regarding the pricing and collection of accounts; the possibility for adverse results in potential litigation; uncertainties associated with changes in government policy and regulation; uncertainties associated with a Canada Revenue Agency or U.S. Internal Revenue Service audit of any of our cross border transactions; adverse changes in general business conditions in any of the countries in which we do business; changes in size and structure; the effectiveness of management and our strategic relationships; ability to attract and retain key personnel; uncertainties regarding the need for additional capital; uncertainty regarding the fluctuations of quarterly results; foreign currency exchange risks; ability to enforce civil liabilities under U.S. securities laws outside the United States; ability to maintain our listing on the NYSE American LLC ("NYSE American") and Toronto Stock Exchange ("TSX"); risks associated with the expected classification as a "passive foreign investment company" under the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended; risks arising from various geopolitical tensions and events including the war in Ukraine and rising tensions between the U.S. and China; risks associated with our investments and other risks and uncertainties described under the heading "Risk Factors" of this annual report.

Cautionary Note to Investors Concerning Disclosure of Mineral Resources

Unless otherwise indicated, all mineral resource estimates included in this annual report on Form 10-K have been prepared in accordance with U.S. securities laws pursuant to Regulation S-K, Subpart 1300 ("S-K 1300"). Prior to 2022, we prepared our estimates of mineral resources in accord with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for public disclosure an issuer makes of scientific and technical information concerning mineral projects. We are required by applicable Canadian Securities Administrators to file in Canada an NI 43-101 compliant report at the same time we file an S-K 1300 technical report summary. Our NI 43-101 and S-K 1300 reports (for each of the Lost Creek Property and Shirley Basin Project) are substantively identical to one another except for internal references to the regulations under which the report is made, and certain organizational differences.

Investors should note that the term "mineral resource" does not equate to the term "mineral reserve." Mineralization may not be classified as a "mineral reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under S-K 1300, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies.

Additionally, as required under S-K 1300, our report on the Lost Creek Property includes two economic analyses to account for the chance that the inferred resources are not upgraded as production recovery progresses and the Company collects additional drilling data; the second economic analysis was prepared which excluded the inferred resources. The estimated recovery excluding the inferred resources also establishes the potential viability at the property, as detailed in the S-K 1300 report. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable.

Glossary of Common Terms and Abbreviations

Mineral Resource Definitions

Mineral Resource	is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. When determining the existence of a Mineral Resource, a Qualified Person, as defined by this section, must be able to estimate or interpret the location, quantity, grade or quality continuity, and other geological characteristics of the Mineral Resource from specific geological evidence and knowledge, including sampling; and conclude that there are reasonable prospects for economic extraction of the Mineral Resource based on an initial assessment, as defined in this section, that he or she conducts by qualitatively applying relevant technical and economic factors likely to influence the prospect of economic extraction.
Inferred Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling; where the term limited geological evidence means evidence that is only sufficient to establish that geological and grade or quality continuity is more likely than not. The level of geological uncertainty associated with an Inferred Mineral Resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. A qualified person must have a reasonable expectation that the majority of inferred mineral resources could be upgraded to indicated or measured mineral resources with continued exploration; and should be able to defend the basis of this expectation before his or her peers.
Indicated Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. As used in this subpart, the term adequate geological evidence means evidence that is sufficient to establish geological and grade or quality continuity with reasonable certainty. The level of geological certainty associated with an Indicated Mineral Resource is sufficient to allow a Qualified Person to apply Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. An Indicated Mineral Resource has a lower level of confidence than the level of confidence of a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Measured Mineral Resource	is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling and, further, the term conclusive geological evidence means evidence that is sufficient to test and confirm geological and grade or quality continuity. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors, as defined in this section, in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit. A Measured Mineral Resource has a higher level of confidence than the level of confidence of either an Indicated Mineral Resource or an Inferred Mineral Resource.

Additional Defined Terms

11e.(2) by-product material	is contaminated solid waste consisting of solid waste contaminated with radioactive material that cannot be decontaminated, as defined by federal and state regulations. This by-product material may consist of filters, filtered fines from the wellfield and wastewater, personal protective equipment, spent resin, piping, etc.
Cut-off or cut-off grade	when determining economically viable mineral resources, the lowest grade of mineralized material that can be mined
Formation	a distinct layer of sedimentary or volcanic rock of similar composition

Grade	quantity or percentage of metal per unit weight of host rock
Header houses (HH)	are used to distribute lixiviant injection fluid to injection wells and collect pregnant solution from production wells. Each header house is connected to two trunk lines, one for receiving barren lixiviant from the plant and one for conveying pregnant solutions to the plant. The HHs include manifolds, valves, flow meters, pressure gauges, instrumentation, and oxygen for incorporation into the injection lixiviant, as required. Each header house may service up to 90 wells (injection and recovery) depending on pattern geometry. The HHs are also used during the groundwater restoration process to distribute groundwater cleanup injection fluids and receive groundwater to be cleaned in the plant. The HHs will utilize the existing or alternate trunklines for this purpose.
Host Rock	the rock containing a mineral or an ore body
Modifying Factors	are the factors that a qualified person must apply to Indicated and Measured Mineral Resources and then evaluate in order to establish economic viability of Mineral Reserves. A qualified person must apply and evaluate modifying factors to convert Measured and Indicated Mineral Resources to Proven and Probable Mineral Reserves. These factors include but are not restricted to mining; processing; metallurgical; infrastructure; economic; marketing; legal; environmental compliance; plans, negotiations or agreements with local individuals or groups; and governmental factors. The number, type and specific characteristics of the modifying factors applied will necessarily be a function of and depend upon the mineral, mine property or project.
Lithology	is a description of a rock; generally, its physical nature. The description would address such things as grain size, texture, rounding, and even chemical composition. An example of a lithologic description would be “coarse grained well-rounded quartz sandstone with 10% pink feldspar and 1% muscovite.”
Mineral	a naturally formed chemical element or compound having a definite chemical composition and, usually, a characteristic crystal form.
Mineralization	a natural occurrence, in rocks or soil, of one or more metal yielding minerals
Outcrop	is that part of a geologic formation or structure that appears at the surface of the Earth.
PFN	is a modern geologic logging method known as Prompt Fission Neutron. PFN is considered a direct measurement of true uranium concentration (% U) and is used to verify the grades of mineral intercepts previously reported by gamma logging. PFN logging is accomplished by a down-hole probe in much the same manner as gamma logs, however, only the mineralized interval plus a buffer interval above and below are logged.
Preliminary Economic Assessment (or PEA)	is a Preliminary Economic Assessment performed under NI 43-101. A Preliminary Economic Assessment is a study, other than a prefeasibility study or feasibility study, which includes an economic analysis of the potential viability of mineral resources.
Qualified Person (or QP)	is an individual who is a mineral industry professional with at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that person is undertaking on behalf of the registrant; and is an eligible member or licensee in good standing of a recognized professional organization at the time the technical report summary is prepared. Additionally, a third-party firm comprising mining experts, such as professional geologists or mining engineers, may date and sign the technical report summary instead of, and without naming, its employee, member or other affiliated person who prepared the technical report summary. Also referred to as a “QP.”

Reclamation	is the process by which lands disturbed as a result of mineral extraction activities are modified to support beneficial land use. Reclamation activity may include the removal of buildings, equipment, machinery, and other physical remnants of mining activities, closure of tailings storage facilities, leach pads, and other features, and contouring, covering and re-vegetation of waste rock, and other disturbed areas.
Restoration	is the process by which aquifers affected by mineral extraction activities are treated in an effort to return the concentration of pre-determined chemicals in the aquifer to pre-mining levels or, if approved by applicable government agencies, a pre-mining class of use such as industrial or livestock.
Uranium	a heavy, naturally radioactive, metallic element of atomic number 92. Uranium in its pure form is a heavy metal. Its two principal isotopes are U-238 and U-235, of which U-235 is the necessary component for the nuclear fuel cycle. However, "uranium" used in this annual report refers to triuranium octoxide, also called "U_3O_8" and is produced from uranium deposits. It is the most actively traded uranium-related commodity. Our operations produce and ship "yellowcake" which typically contains 70% to 90% U_3O_8 by weight.
Uranium concentrate	a yellowish to yellow-brownish powder obtained from the chemical processing of uranium-bearing material. Uranium concentrate typically contains 70% to 90% U_3O_8 by weight. Uranium concentrate is also referred to as "yellowcake."
U_3O_8	a standard chemical formula commonly used to express the natural form of uranium mineralization. U represents uranium and O represents oxygen. U_3O_8 is contained in "yellowcake" or "uranium concentrate" accounting for 70% to 90% by weight.

Abbreviations

AQD	Air Quality Division of the Wyoming Department of Environmental Quality
BLM	U.S. Bureau of Land Management
CEQ	Council on Environmental Quality, within the Executive Office of the President of the United States
CERCLA	Comprehensive Environmental Response and Liability Act
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CWA	Clean Water Act
DOE	U.S. Department of Energy
eU_3O_8	Equivalent U_3O_8 as measured by a calibrated gamma instrument
EMT	East Mineral Trend, located within our LC East Project (Great Divide Basin, Wyoming)
EPA	U.S. Environmental Protection Agency
ESA	Endangered Species Act
GDB	Great Divide Basin, Wyoming
GPM	Gallons per minute
GT	Grade x Thickness product (% ft.) of a mineral intercept (expressed without units)
HALEU	High Assay Low Enriched Uranium
HH	Header house
IX	Ion Exchange
ISR	In Situ Recovery (literally, 'in place' recovery) (also known as in situ leach or ISL)
LQD	Land Quality Division of the Wyoming Department of Environmental Quality
LT	Long-term (as relates to long-term pricing in the uranium market)
MMT	Main Mineral Trend, located within our Lost Creek Project (Great Divide Basin, Wyoming)
MU	Mine Unit (also referred to as wellfield)
NEPA	U.S. National Environmental Policy Act
NI 43-101	Canadian National Instrument 43-101 ("Standards of Disclosure for Mineral Properties")
NRC	U.S. Nuclear Regulatory Commission
NRV	Net realizable value
PEA	Preliminary Economic Assessment, per NI 43-101
PFIC	Passive Foreign Investment Company
PFN	Prompt Fission Neutron
PPP	Paycheck Protection Program created by the CARES Act (and modified by the Flexibility Act), 2020, administered by the Small Business Administration
QP	Qualified Person, as defined in S-K 1300
RCRA	Resource Conservation and Recovery Act
RO	Reverse Osmosis
ROD	Record of Decision (BLM)
SBA	U.S. Small Business Administration
SEC	U.S. Securities Exchange Commission
S-K 1300	Regulation S-K, Subpart 1300 "Modernization of Property Disclosure for Mining Registrants"
TRS	Technical Report Summary, as defined in S-K 1300
TSX	Toronto Stock Exchange
U_3O_8	A standard chemical formula commonly used to express the natural form of uranium mineralization. U represents uranium and O represents oxygen.
UIC	Underground Injection Control (pursuant to U.S. Environmental Protection Agency regulations)
URP	Wyoming Uranium Recovery Program - WDEQ program name for Agreement State Program approved and effective September 30, 2018
USFWS	U.S. Fish and Wildlife Service

WDEQ	Wyoming Department of Environmental Quality (and its various divisions, LQD/Land Quality Division, URP/Uranium Recovery Program; WQD/Water Quality Division; and AQD/Air Quality Division)
WGFD	Wyoming Game and Fish Department
WQD	Water Quality Division of the Wyoming Department of Environmental Quality

Metric/Imperial Conversion Table

The imperial equivalents of the metric units of measurement used in this annual report are as follows:

Imperial Measure	Metric Unit	Metric Unit	Imperial Measure
2.4711 acres	1 hectare	0.4047 hectares	1 acre
2.2046 pounds	1 kilogram	0.4536 kilograms	1 pound
0.6214 miles	1 kilometer	1.6093 kilometers	1 mile
3.2808 feet	1 meter	0.3048 meters	1 foot
1.1023 short tons	1 tonne	0.9072 tonnes	1 short ton
0.2642 gallons	1 litre	3.785 litres	1 gallon

In this annual report on Form 10-K, unless otherwise noted, we round approximate acreages to the nearest 10.

Reporting Currency

All amounts in this report are expressed in United States (U.S.) dollars, unless otherwise indicated. The Financial Statements are presented in accordance with accounting principles generally accepted in the U.S.

PART I

Items 1 and 2. BUSINESS AND PROPERTIES

Overview and Corporate Structure

Incorporated on March 22, 2004, we are engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development and operation of uranium mineral properties in the U.S. Through our Wyoming operating subsidiary, Lost Creek ISR, LLC, we began operation of our first in situ recovery uranium facility at our Lost Creek Project in 2013. Ur-Energy is a corporation continued under the *Canada Business Corporations Act* on August 8, 2006. Our Common Shares are listed on the NYSE American under the symbol "URG" and on the TSX under the symbol "URE."

We announced a ramp-up decision in December 2022 to immediately ramp up production to levels sufficient to deliver into sales commitments totalling 570,000 pounds U_3O_8 annually beginning in 2024. During 2023, we captured 103,487 pounds of U_3O_8 at our Lost Creek plant. We sold 280,000 pounds U_3O_8 in 2023 from existing inventory. These sales were our first sales of produced U_3O_8 since 2019.

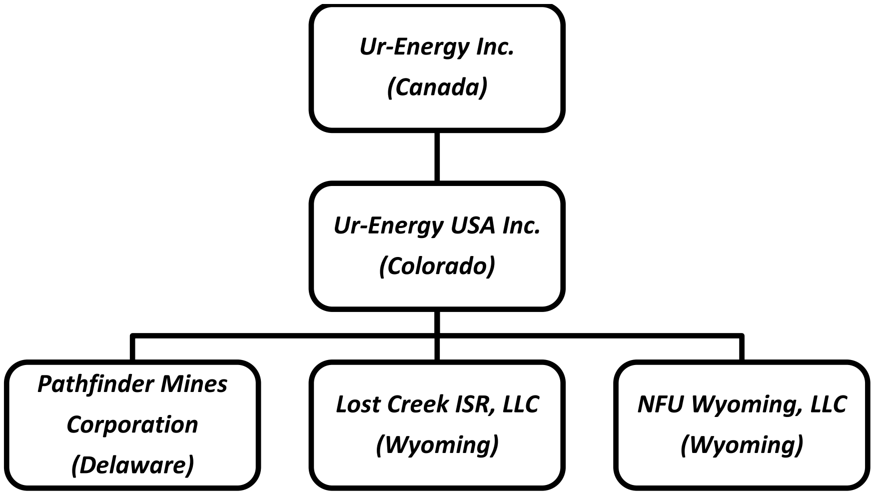
We are an "exploration stage issuer," as that term is defined under S-K 1300, because we have not established proven or probable mineral reserves through the completion of a pre-feasibility or feasibility study for any of our uranium projects. As a result, and even though we commenced recovery of uranium at our Lost Creek Project in 2013, we remain classified as an exploration stage issuer and will continue to remain an exploration stage issuer until such time as proven or probable mineral reserves have been established.

We are engaged in uranium recovery and processing operations, in addition to the exploration for and development of uranium mineral properties. Uranium fuels carbon-free, emission-free nuclear power which is a clean, cost-effective, and reliable form of electrical power. Nuclear power is estimated to provide more than 50 percent of the carbon-free electricity in the U.S. and approximately one-third of carbon-free electricity worldwide. As a uranium producer, we are advancing the interests of clean energy, thereby contributing in positive ways to address the challenges of global climate change.

Ur-Energy has one direct wholly owned subsidiary: Ur-Energy USA Inc. ("Ur-Energy USA"), a company incorporated under the laws of the State of Colorado. It has offices in Colorado and Wyoming and has employees in both states.

Ur-Energy USA has three wholly-owned subsidiaries: Lost Creek ISR, LLC, a limited liability company formed under the laws of the State of Wyoming to hold and operate our Lost Creek Project and certain other of our Lost Creek properties and assets; NFU Wyoming, LLC ("NFU Wyoming"), a limited liability company formed under the laws of the State of Wyoming which acts as our land holding and exploration entity; and Pathfinder Mines Corporation ("Pathfinder"), a company incorporated under the laws of the State of Delaware, which holds, among other assets, the Shirley Basin and Lucky Mc properties in Wyoming. Lost Creek ISR, LLC employs personnel at the Lost Creek Project.

Currently, and at December 31, 2023, our principal direct and indirect subsidiaries, and affiliated entities, and the jurisdictions in which they were incorporated or organized, are as follows:



Our wholly owned Lost Creek Project in Sweetwater County, Wyoming is our flagship property. The project has been fully permitted and licensed since October 2012. We received operational approval from the U.S. Nuclear Regulatory Commission ("NRC") and started production operation activities in August 2013. Our first sales of Lost Creek production were made in December 2013.

From commencement of operations until 2020, we had multiple term uranium sales agreements in place with U.S. utilities for the sale of Lost Creek production or other yellowcake product at contracted pricing. We completed our initial sales contracts in 2020 when we sold 200,000 pounds of Uranium Oxide ("U_3O_8"). We did not make any sales of U_3O_8 inventory in 2021 – 2022.

We sold 100,000 pounds U_3O_8 to the U.S. Department of Energy ("DOE") National Nuclear Security Administration ("NNSA") in January 2023, as a part of the national uranium reserve program. In 2023, we delivered 180,000 pounds U_3O_8 into one of our sales agreements, for a total of 280,000 pounds U_3O_8 sold in 2023 for proceeds of \$17.3 million. We currently have multi-year sales agreements for delivery of a base quantity ranging between 550,000 and 1,100,000 pounds U_3O_8 annually beginning in 2024 and continuing until 2030.

Shirley Basin, our other material property, is one of the assets we acquired as a part of the Pathfinder acquisition in 2013. We also acquired all the historic geologic and engineering data for the project. During 2014, we completed a drill program of a limited number of confirmatory holes to complete an NI 43-101 mineral resource estimate which was released in August 2014; subsequently, an NI 43-101 Preliminary Economic Assessment for Shirley Basin was completed in January 2015. See also *"Shirley Basin ISR Uranium Project S-K 1300 Report,"* below. Baseline studies necessary for the permitting and licensing of the project commenced in 2014 and were completed in 2015.

In December 2015, our applications for a permit and license to mine at Shirley Basin was submitted to the State of Wyoming Department of Environmental Quality ("WDEQ"). The Wyoming Uranium Recovery Program ("URP") issued our source material license and the Land Quality Division ("LQD") issued the permit to mine for Shirley Basin in 2021. We received approvals for the project from the U.S. Bureau of Land Management ("BLM") in 2020. Therefore, all major authorizations to construct and operate at Shirley Basin have been received. Work continues on detailed engineering and construction designs pending a decision by the Company to build out the facility.

We utilize in situ recovery ("ISR") of the uranium at Lost Creek and will do so at other projects where this is possible, including Shirley Basin. The ISR technique is employed in uranium extraction because it allows for a lower cost and effective recovery of roll front mineralization. The ISR technique does not require the installation of tailings facilities or significant surface disturbance. This recovery method utilizes injection wells to introduce a mining solution, called lixiviant, into the mineralized zone. The lixiviant is made of natural groundwater fortified with oxygen as an oxidizer, carbon dioxide for pH control, and may include the addition of sodium bicarbonate as a complexing agent. The complexing agent bonds with the uranium to form uranyl carbonate, which is highly soluble. The dissolved uranyl carbonate is then recovered through a series of production wells and piped to a processing plant where the uranyl carbonate is removed from the solution using ion exchange ("IX") and captured on resin contained within the IX columns. The groundwater is re-fortified with the oxidizer and, possibly, the complexing agent and sent back to the wellfield to recover additional uranium. A small volume of water, called bleed, is permanently removed from the lixiviant flow to create an inward groundwater gradient. A reverse osmosis ("RO") process is available to minimize the wastewater stream generated. Brine from the RO process, if used, and bleed are disposed of by means of injection into deep disposal wells. Each wellfield is made up of multiple groupings of injection and production wells installed in patterns to optimize the areal sweep of fluid through the uranium deposit.

Our Lost Creek processing facility includes all circuits for the capture, concentration, drying and packaging of uranium yellowcake for delivery into sales. Our processing facility, in addition to the IX circuit, includes processing trains with separate elution, precipitation, filter press and drying circuits (this contrasts with certain other uranium in situ recovery facilities which operate as a capture plant only, and rely on agreements with other producers for the finishing, drying and packaging of their yellowcake end-product). Additionally, a restoration circuit including an RO unit was installed during initial construction of Lost Creek to complete groundwater restoration once mining is complete.

We continue to make great strides in reducing water consumption. The first such achievement was the implementation of a Class V treatment system which became operational in early 2017. The system includes water treatment and injection of the clean water into a shallow formation where it can be accessed by future generations. Since implementation of the Class V system, the generation of wastewater during production has been reduced by 23 percent. To further reduce water consumption and enhance IX effectiveness, detailed design and engineering work is progressing for a filtration and wastewater treatment facility, together with procurement of equipment. Field construction will occur as appropriate as design work advances. The system, as envisioned, will allow for more effective use of current and future deep disposal wells working in conjunction with the Class V water recycling system while preserving precious water resources. Our goal is to reduce wastewater generation by at least 70 percent.

The elution circuit (the first step after IX) is utilized to transfer the uranium from the IX resin to elution tanks and concentrate the uranium to the point where it is ready for the next phase of processing. The resulting rich eluate is an aqueous solution containing uranyl carbonate, salt and sodium carbonate and/or sodium bicarbonate. The precipitation circuit follows the elution circuit and removes the carbonate from the concentrated uranium solution and combines the uranium with peroxide to create a yellowcake crystal slurry. Filtration and washing is the next step, in which the slurry is loaded into a filter press where excess contaminants such as chloride are removed and a large portion of the water is removed. The final stage occurs when the dewatered slurry is moved to a yellowcake dryer, which further reduces the moisture content, yielding the final dried, product. Refined, salable yellowcake is packaged in 55-gallon steel drums and transported by truck to the conversion facility.

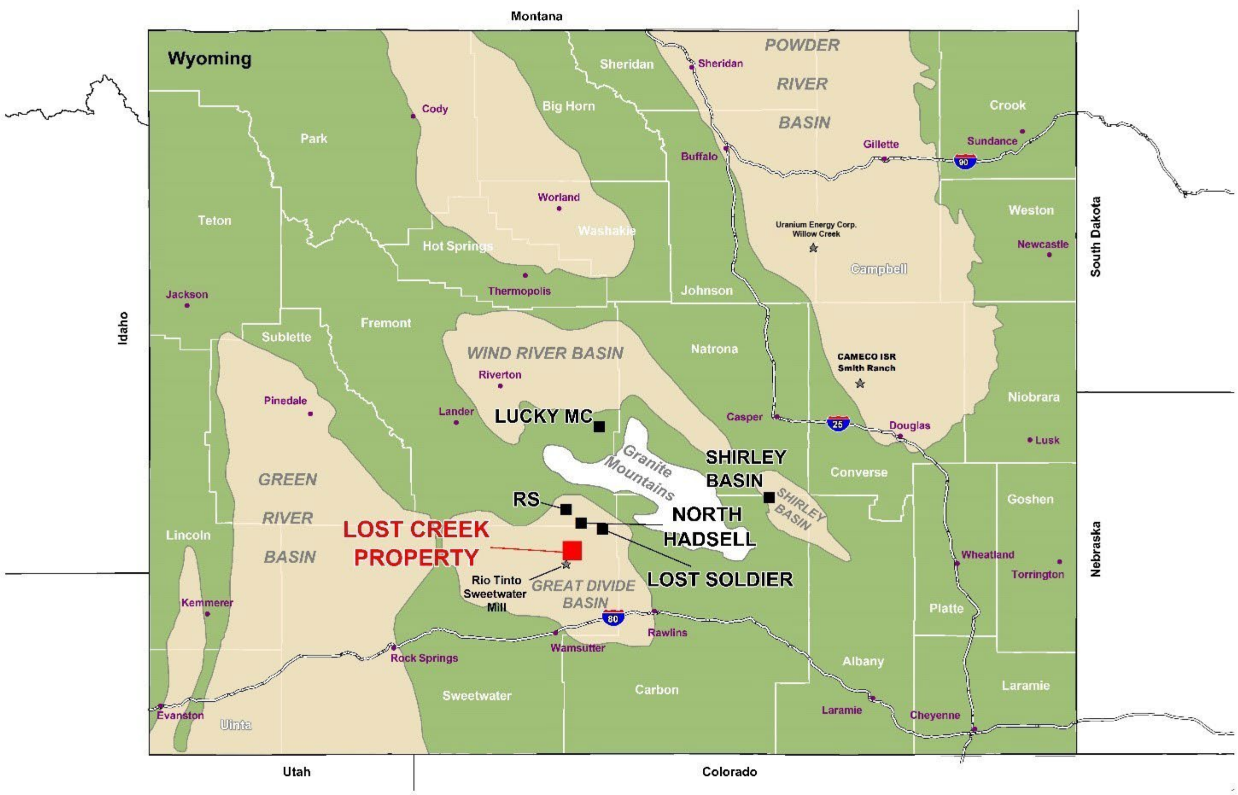
The restoration circuit may be utilized in the production as well as the post-mining phases of the operation. The RO is utilized as a part of our Class V recycling circuit to minimize the wastewater stream generated during production. Once production is complete, the groundwater must be restored to its pre-mining class of use or better. The first step of restoration involves removing a small portion of the groundwater and disposing of it (commonly known as groundwater sweep). Following sweep, the groundwater is treated utilizing RO and re-injecting the clean water. Finally, the groundwater is homogenized and sampled to ensure the cleanup is complete, concluding the restoration process.

Our Lost Creek processing plant was constructed beginning in 2012, with production operations commencing in August 2013. Following receipt of amendments to our source material license in 2021, the licensed capacity of our Lost Creek processing plant allows for up to 2.2 million pounds U_3O_8 per year, of which up to 1.2 million pounds U_3O_8 per year may be produced from our wellfields. The Lost Creek plant and the allocation of resources to mine units and resource areas were designed to generate approximately one million pounds of production per year at certain flow rates and uranium concentrations subject to regulatory and license conditions. The excess capacity in the design of the processing circuits of the plant is intended, first, to facilitate routine (and non-routine) maintenance on any particular circuit without hindering production operational schedules. The capacity was also designed to allow us to process uranium from other mineral projects in proximity to Lost Creek if circumstances warrant in the future (*e.g.,* Shirley Basin Project) or, alternatively, to be able to contract to toll mill/process product from other uranium mine sites in the region. The design permits us to conduct either of these activities while Lost Creek is producing and processing uranium and/or in years following Lost Creek production from wellfields during final restoration activities.

We currently expect that the Lost Creek processing facility will be utilized for the drying and packaging of uranium from Shirley Basin, for which we anticipate the need only for a satellite plant. However, the Shirley Basin license and permit allows for the construction of a full processing facility, providing greater construction and operating flexibility as may be dictated by market conditions.

Our Mineral Properties

Below is a map showing our Wyoming projects and the geologic basins in which they are located.



Our current land portfolio in Wyoming includes 12 projects. Ten of these projects are in the Great Divide Basin ("GDB"), Wyoming, including our flagship project, Lost Creek Project. We control nearly 1,800 unpatented mining claims and three State of Wyoming mineral leases for a total of approximately 35,400 acres at our Lost

Creek Property, including the Lost Creek permit area (the "Lost Creek Project" or "Lost Creek") and certain adjoining projects which we refer to as LC East, LC West, LC North, LC South and EN project areas (collectively, with the Lost Creek Project, the "Lost Creek Property"). Five of the projects at the Lost Creek Property contain reported mineral resources: Lost Creek, LC East, LC West, LC South and LC North.

Our Wyoming properties together total approximately 48,000 acres and include our Shirley Basin Project. Other non-material exploration stage projects are located in the GDB and the Lucky Mc Project is in the Gas Hills Uranium District, Wyoming. The Lost Creek Property and the Shirley Basin Project are the only two mineral properties that we deem to be individually material.

Our mineral resources reported pursuant to S-K 1300 for our material properties Lost Creek Property and Shirley Basin Project are summarized here and discussed below at "*Lost Creek ISR Uranium Property S-K 1300 Report"* and "*Shirley Basin ISR Uranium Project S-K 1300 Report."* Variable pricing for each, based upon projections of market analysts and industry experts, and assumptions for operations at each property, including sales contracts, are as shown, and set forth in the respective S-K 1300 Initial Assessments.

	Measured			**Indicated**			**Inferred**			
Project	**Avg Grade % eU_3O_8**	**Short Tons (X 1000)**	**Pounds (X 1000)**	**Avg Grade % eU_3O_8**	**Short Tons (X 1000)**	**Pounds (X 1000)**	**Avg Grade % eU_3O_8**	**Short Tons (X 1000)**	**Pounds (X 1000)**	**Assumed Pricing**
Wyoming Uranium Projects										
Lost Creek Property (after production)[(7)]	**0.049**	**8,537**	**8,446**	**0.044**	**4,803**	**4,236**	**0.043**	**7,085**	**6,119**	**\$55.00 to \$87.20**
Shirley Basin Project	**0.275**	**1,367**	**7,521**	**0.118**	**549**	**1,295**	**-**	**-**	**-**	**\$82.46 to \$86.21**
	MEASURED + INDICATED =				**15,256**	**21,498**	**INFERRED =**		**6,119**	

Notes: (please also see notes related to each of the mineral resource summary tables below, for the Lost Creek Property and the Shirley Basin Project)

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Table shows resources based on grade cutoff of 0.02 % eU_3O_8 and a grade x thickness cutoff of 0.20 GT.
3. Mineral processing tests have been conducted historically and by the Company and indicate that recovery should be at or about 80%, which is consistent with industry standards. Recovery at Lost Creek to date has exceeded the industry standard of 80%.
4. Measured, Indicated, and Inferred (where estimated) Mineral Resources as defined in S-K 1300.
5. Resources are reported through December 31, 2023.
6. All reported resources occur below the static water table at Lost Creek and below the historical, pre-mining static water table at Shirley Basin.
7. 2.838 million lbs. of U_3O_8 have been produced from the Lost Creek Project HJ Horizon as of December 31, 2023.
8. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Mineralization at our uranium properties in Wyoming typically occurs at depth and does not outcrop. Therefore, investigation of the mineralization is accomplished by drilling and related sampling and logging procedures. We maintain standards to routinely calibrate our logging tools (and require similar standards of our logging contractors), as well as utilizing established quality control procedures for sample collection, and detailed logging of drill cuttings by Company geologists to gain an understanding of redox conditions within host sandstones. The security and controls over the preparation of samples and analytical procedures data is typical among U.S. uranium industry professionals. In turn, the controls inherent in the calculation of mineral resources once the data is obtained and analyzed are recognized professional standards, and our methods have routinely been assessed and verified by third party qualified professionals through the preparation of our technical reports.

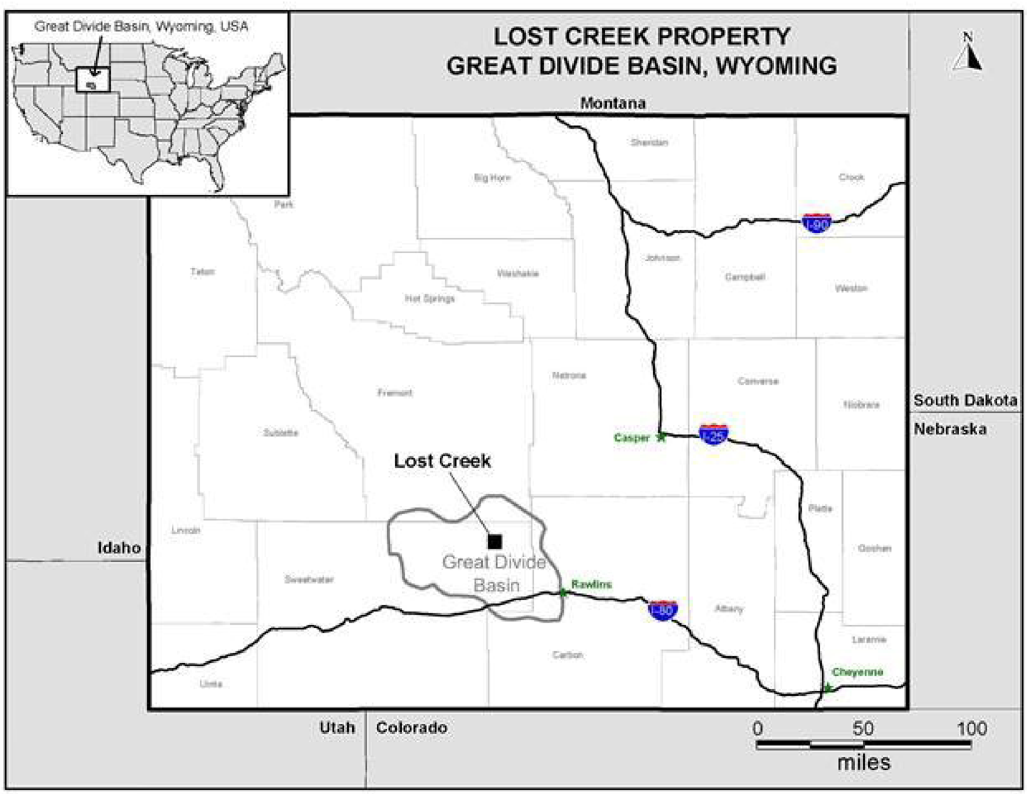
Lost Creek Property – Great Divide Basin, Wyoming

We acquired the Lost Creek Project area in 2005. Lost Creek is in the GDB, Wyoming. The permit area of the Lost Creek Project covers 4,254 acres (1,722 hectares), comprising 201 lode mining claims and one State of Wyoming mineral lease section. Regional access relies almost exclusively on existing public roads and highways. The local and regional transportation network consists of primary, secondary, local and unimproved roads. Direct access to Lost Creek is mainly on two crown-and-ditched gravel paved access roads to the processing plant. One road enters from the west from Sweetwater County Road 23N (Wamsutter-Crooks Gap Road); the other enters from the east off BLM controlled Sooner Road.

On a wider basis, from population centers, the Lost Creek property area is served by an Interstate Highway (Interstate 80), a US Highway (US 287), Wyoming state routes (SR 220 and 73 to Bairoil), local county roads, and BLM roads. The nearest airport to the Project is Casper-Natrona County International Airport located just north and west of Casper. Both Laramie and Rawlins have smaller regional airports.

The basic infrastructure (power, water, and transportation) necessary to support our ISR operation is located within reasonable proximity. Generally, the proximity of Lost Creek to paved roads is beneficial with respect to transportation of equipment, supplies, personnel and product to and from the property. Existing regional overhead electrical service is aligned in a north-to-south direction along the western boundary of the Lost Creek Project. An overhead power line, approximately two miles in length, was constructed to bring power from the existing Pacific Power line to the Lost Creek plant. Power drops have been made to the property and distributed to the plant, offices, wellfields, and other facilities. Additional power drops will be installed as we continue to expand the wellfield operations.

The Lost Creek Property is located as shown here:



Production Operations

Following receipt of the final regulatory authorization in October 2012, we commenced construction at Lost Creek. Construction included the plant facility and office building, installation of all process equipment, installation of two access roads, additional power lines and drop lines, deep disposal wells, construction of two holding ponds, a multi-purpose warehouse facility, and drill shed building. In August 2013 we received operational approval from the NRC and commenced production operations. See also discussion of the operational methods used at Lost Creek, above, under *"Business and Properties."*

All wells to support the originally planned 13 header houses ("HHs") in Mine Unit 1 ("MU1") have been completed and have operated, as have the first six HHs in Mine Unit 2 ("MU2"). The first three HHs in MU2 have been producing since 2018; two new HHs came online in 2023 and HH 2-6 came online in early 2024.

Beginning in 2020 Q3 we maintained reduced production operations at Lost Creek. In 2021-2022, we had nominal production at Lost Creek. In December 2022, a ramp-up decision was made to return Lost Creek to commercial level production operations. In 2023, we captured 103,487 pounds U_3O_8, and began drying and packaging yellowcake.

The production at Lost Creek, for the past three years, is set forth here:

	2023	**2022**	**2021**
Pounds U_3O_8 Captured	103,487	325	251

Lost Creek ISR Uranium Property S-K 1300 Report

An updated Initial Assessment Technical Report Summary on the Lost Creek ISR Uranium Property Sweetwater County, Wyoming, USA (the "Lost Creek Report") is filed with this Annual Report and provides the mineral resource estimates and preliminary economic analysis in respect of the Lost Creek Property. The Lost Creek Report was prepared by WWC Engineering.

The Lost Creek Report reflects the updated mineral resource estimates, production operations, and operational and development costs to December 31, 2023. The Lost Creek Report supersedes and replaces the last Initial Assessment Technical Report Summary on the Lost Creek ISR Uranium Property Sweetwater County, Wyoming, USA (as amended September 19, 2022).

For the Lost Creek Report to accurately reflect existing mineral resources, all mineral resources produced through December 31, 2023 (2.838 million pounds) were subtracted from earlier totals of Measured Resources at Lost Creek where recovery has occurred to date.

The mineral resources at the Lost Creek Property reported in the Lost Creek Report are as follows:

Lost Creek Property - Resource Summary (December 31, 2023)

	Measured			Indicated			Inferred		
Project	**Avg Grade % eU_3O_8**	**Short Tons (X 1000)**	**Pounds (X 1000)**	**Avg Grade % eU_3O_8**	**Short Tons (X 1000)**	**Pounds (X 1000)**	**Avg Grade % eU_3O_8**	**Short Tons (X 1000)**	**Pounds (X 1000)**
LOST CREEK	0.049	10,032	**9,819**	0.046	2,699	**2,503**	0.045	2,834	**2,527**
Production through 12/31/2023	0.049	-2,896	**-2,838**						
LC EAST	0.052	1,401	**1,465**	0.042	1,883	**1,568**	0.042	2,954	**2,481**
LC NORTH	-----	-----	-----	-----	-----	**-----**	0.045	644	**581**
LC SOUTH	-----	-----	-----	0.037	221	**165**	0.039	637	**496**
LC WEST	-----	-----	-----	-----	-----	-----	0.109	16	**34**
EN	-----	-----	-----	-----	-----	-----	-----	-----	-----
GRAND TOTAL	**0.049**	**8,537**	**8,446**	**0.044**	**4,803**	**4,236**	**0.043**	**7,085**	**6,119**
			MEASURED + INDICATED =		**13,340**	**12,682**			

Notes:

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. % eU_3O_8 is a measure of gamma intensity from a decay product of uranium and is not a direct measurement of uranium. Numerous comparisons of eU_3O_8 and chemical assays of Lost Creek rock samples, as well as PFN logging, indicate that eU_3O_8 is a reasonable indicator of the chemical concentration of uranium.
3. Table shows resources based on grade cutoff of 0.02 % eU_3O_8 and a grade x thickness cutoff of 0.20 GT.
4. Mineral processing tests have been conducted historically and by the Company and indicate that recovery should be at or about 80%, which is consistent with industry standards. Recovery at Lost Creek to date has exceeded the industry standard of 80%.
5. Measured, Indicated, and Inferred Mineral Resources as defined in S-K 1300.
6. Resources are reported through December 31, 2023.
7. All reported resources occur below the static water table.
8. 2.838 million lbs. U_3O_8 have been produced from the Lost Creek Project HJ Horizon as of December 31, 2023.
9. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
10. The point of reference for resources is in situ at the Property.

Information shown in the table above may differ from the disclosure requirements of the Canadian Securities Administrators. See *Cautionary Note to Investors Concerning Disclosure of Mineral Resources,* above.

As discussed in the Lost Creek Report, the economic analysis upon which the mineral resources were evaluated assumes a variable price per pound U_3O_8 over the life of the Lost Creek Property. The pricing for anticipated sales in the report ranges from $55.00 to $87.20 per pound U_3O_8. The sale price for the produced uranium is based on existing and reasonably assumed sales commitments through 2030, and consensus pricing using an annual simple average of the projections of long-term pricing made by expert market analysts. We now have five sales agreements into which we may sell Lost Creek production.

The Lost Creek Property includes six contiguous Projects: Lost Creek Project, LC East Project, LC West Project, LC North Project, LC South Project and EN Project. The fully licensed and operating Lost Creek Project is considered the core project while the others are collectively referred to as the Adjoining Projects in the Lost Creek Report. The Adjoining Projects were acquired by the Company as exploration targets to provide resources supplemental to those recognized at the Lost Creek Project. Most were initially viewed as stand-alone projects but expanded over time such that, collectively, they represent a contiguous block of land along with the Lost Creek Project.

The Main Mineral Trend of the Lost Creek uranium deposit (the "MMT") is located within the Lost Creek Project. The East Mineral Trend (or "EMT") is a second mineral trend of significance, in addition to the MMT, identified by historic drilling on the lands forming LC East. Although geologically similar, it appears to be a separate, but closely related, trend from the MMT.

The Lost Creek Report mineral resource estimate includes drill data and analyses of approximately 4,412 historic and current holes and over 2.53 million feet of drilling at the Lost Creek Project alone. With the acquisition of the Lost Creek Project, we acquired logs and analyses representing approximately 360,000 feet of data. Since our acquisition of the project, approximately 3,849 holes and wells have been drilled at Lost Creek. This figure now includes development drilling through 2023. Additionally, drilling from the Adjoining Projects, both historical and our drill programs, is included in the mineral resource estimate. This represents ~2,400 additional drill holes (1.3 million feet).

Regulatory Authorizations and Land Title of Lost Creek

Beginning in 2007, we completed all necessary applications and related processes to obtain the required permitting and licenses for the Lost Creek Project, of which the three most significant are a Source and Byproduct Materials License from the NRC (August 2011); a Plan of Operations with the BLM (Record of Decision ("ROD"))(October 2012); and a Permit and License to Mine from the WDEQ (October 2011)("WDEQ Permit"). The WDEQ Permit includes the approval of MU1, as well as the Wildlife Management Plan, including a positive determination of the protective measures at the project for the greater sage-grouse species.

Potential risks to the accessibility of the estimated mineral resource at Lost Creek may include changes in the designation of the greater sage-grouse (sage grouse) as an endangered species by the USFWS because the Lost Creek Property lies within a sage grouse core area as defined by the State of Wyoming. (See discussion below under "*Government Regulations, Protection of Endangered and Protected Species*.") The Company continues to work closely with the Wyoming Game and Fish Department ("WGFD") and the BLM to mitigate impacts to the sage grouse.

The timing restrictions developed by the State preclude exploration drilling and other non-operational based activities which may disturb the sage grouse. The sage grouse timing restrictions relevant to ISR production and operational activities at Lost Creek are somewhat different because the State has recognized that mining projects within core areas must be allowed to operate year-round. While our sage grouse adaptive management plan includes certain calendar restrictions on drilling and construction activities, there are no calendar restrictions on production and operational activities in pre-approved disturbed areas within our permit to mine, and the limitations in the sage grouse management plan is not expected to affect our planned production profile.

Additional authorizations from federal, state and local agencies for the Lost Creek project include: WDEQ-Air Quality Division Air Quality Permit and WDEQ-Water Quality Division Class I Underground Injection Control ("UIC") Permit. Following the plugging of one of our deep disposal wells in 2019, the UIC permit allows Lost Creek to operate up to four Class I injection wells to meet the anticipated disposal requirements for the life of the Lost Creek Project. The Environmental Protection Agency ("EPA") issued an aquifer exemption for the Lost Creek project. The WDEQ's separate approval of the aquifer reclassification is a part of the WDEQ Permit. We also received approval from the EPA and the Wyoming State Engineer's Office for the construction and operation of two holding ponds at Lost Creek. Application has been made to the BLM for a right-of-way for use of portions of an existing regional road.

In 2014, applications for amendments to the Lost Creek license were submitted to federal regulatory agencies, NRC and BLM, for the development and mining of the LC East Project. The BLM issued its ROD authorizing the plan in 2019. The NRC participated in this review as a cooperating agency. In 2018, Wyoming assumed responsibility from the NRC for the regulation of radiation safety at uranium recovery facilities like Lost Creek. The Wyoming State Uranium Recovery Program ("URP"), a part of the WDEQ, oversees the licensing process for source material licenses as well as the operations of licensees in Wyoming. The URP has demonstrated that its integration into the overall WDEQ oversight of uranium recovery streamlines the process of licensing, offers greater consistency in authorizations and oversight, and results in reduced costs in the licensing phase. The URP issued a source material license for LC East in 2021. Also in 2021, we submitted our request for extension of our Lost Creek source material license. The license renewal is proceeding with URP on its technical review.

A permit amendment requesting approval to mine at the LC East Project was also submitted to the WDEQ. Approval will include an aquifer exemption. The air quality permit for Lost Creek will be revised to account for additional surface disturbance. Certain of our earlier Sweetwater County approvals have been amended. Numerous well permits from the State Engineer's Office will be required. It is anticipated that the remaining permit to mine amendment will be completed in 2024 H1.

During 2016, we received all authorizations for the operation of Underground Injection Control (UIC) Class V wells at Lost Creek, and operation of the circuit began in early 2017. This allows for the onsite reinjection of fresh permeate (*i.e.,* clean water) into relatively shallow Class V wells. Site operators use the RO circuits, which were installed during initial construction of the plant, to treat process wastewater into brine and permeate streams. The brine stream continues to be disposed of in the UIC Class I deep wells while the clean permeate stream is injected into the UIC Class V wells after treatment for radium. These operational procedures have significantly enhanced wastewater capacity at the site, ultimately reducing the injection requirements of our Class I deep disposal wells and extending the life of those valuable assets.

Through our subsidiaries Lost Creek ISR, LLC and NFU Wyoming, we control the federal unpatented lode mining claims and State of Wyoming mineral leases which make up the Lost Creek Property. Title to the mining claims is subject to rights of *pedis possessio* against all third-party claimants so long as the claims are maintained. The mining claims do not have an expiration date. Affidavits have been timely filed with the BLM and recorded with the Sweetwater County Recorder attesting to the payment for the Lost Creek Property mining claims of annual maintenance fees to the BLM as established by law from time to time.

The state leases have a ten-year term, subject to renewal for successive ten-year terms. The surface of all the unpatented mining claims is controlled by the BLM, and we have the right to use as much of the surface as is necessary for exploration and mining of the claims, subject to compliance with all federal, state and local laws and regulations. Surface use on BLM lands is administered under federal regulations. Similarly, access to state-controlled land is largely inherent within a State of Wyoming mineral lease, with certain additional obligations to those holding surface rights on a lease-specific basis.

There are no royalties at the Lost Creek Project, except on the State of Wyoming mineral lease as provided by law. Currently, there is only limited production planned from the state lease. There is a production royalty of one percent on certain claims of the LC East Project, and other royalties on certain claims at the LC South and EN Projects, as well as the other State of Wyoming mineral leases (LC West and EN projects).

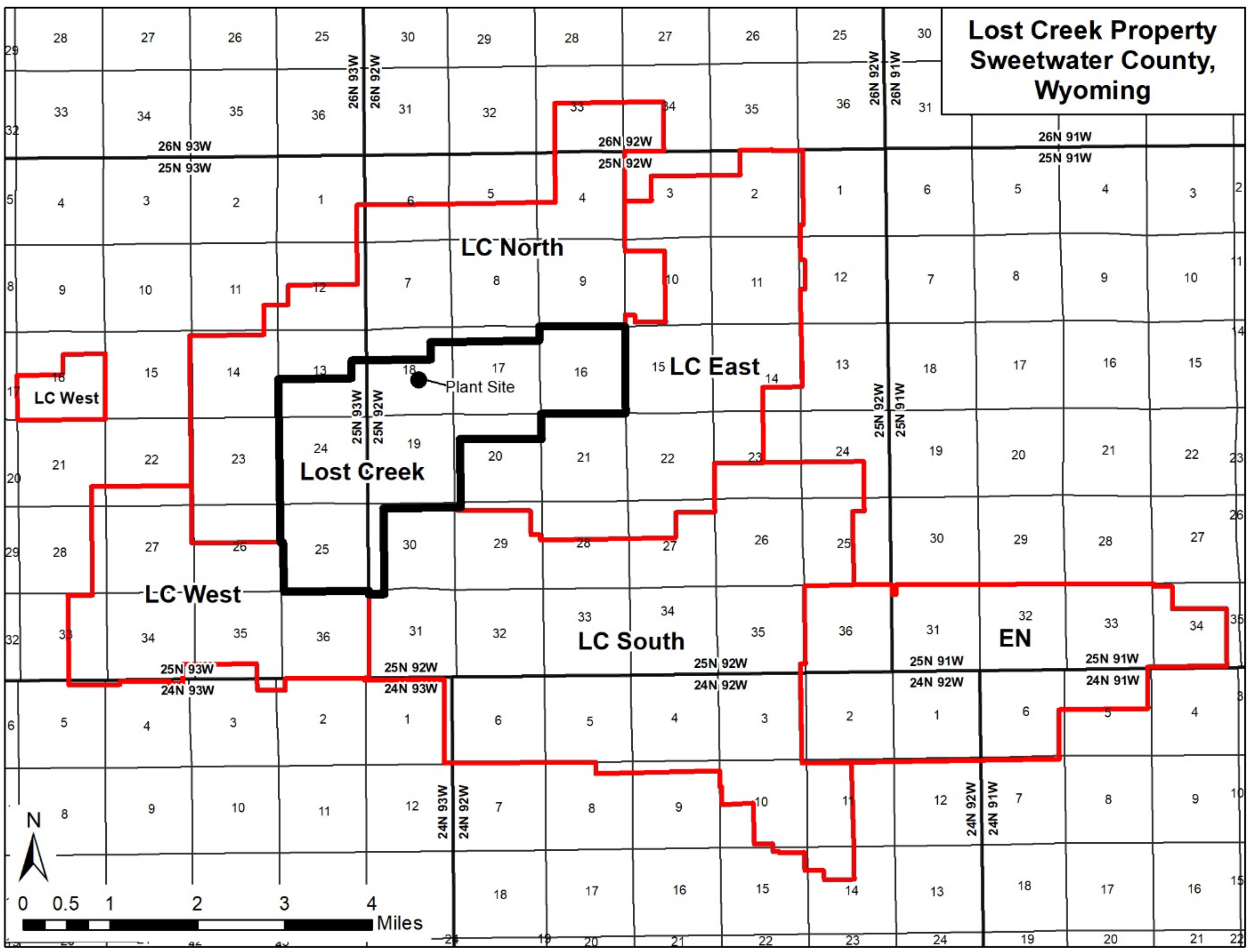
Together with the Lost Creek Project, Five Adjoining Projects Form the Lost Creek Property

The LC East Project (5,750 acres) was added to the Lost Creek Property in 2011-2012. We located additional unpatented lode mining claims in 2014. Our LC East Project, as discussed elsewhere in this annual report, now has a source material license and awaits only the WDEQ permit to mine before all major authorizations are in hand to recover uranium at the project. The Lost Creek Report recommends that we continue to progress all remaining permit amendments to allow for future uranium recovery.

The LC West Project (3,840 acres) was also added to the Lost Creek Property in 2011-2012. The land position here includes one State of Wyoming mineral lease, in addition to the unpatented lode mining claims. We possess data related to historical exploration programs of earlier operators.

The LC North Project (6,260 acres) is located to the north and to the west of the Lost Creek Project. Historical wide-spaced exploration drilling on this project consisted of 175 drill holes. We have conducted two drilling programs at the project. We may conduct exploration drilling at LC North to pursue the potential of an extension of the MMT of the Lost Creek Project.

The map below shows the Lost Creek Property, including the Adjoining Projects.



The LC South Project (10,200 acres) is located to the south and southeast of the Lost Creek Project. Historical drilling on the LC South Project consisted of 488 drill holes. In 2010, we drilled 159 exploration holes (total, 101,270 feet) which confirmed numerous individual roll front systems occurring within several stratigraphic horizons correlative to mineralized horizons in the Lost Creek Project. Also, a series of wide-spaced drill holes were part of this exploration program which identified deep oxidation (alteration) that represents the potential for several additional roll front horizons.

The EN Project (5,160 acres) is adjacent to and east of LC South, including unpatented lode mining claims and one State of Wyoming mineral lease. We have over 50 historical drill logs from the EN project. Some minimal, deep, exploration drilling has been conducted at the project. No mineral resource is yet reported due to the limited nature of the data.

History and Geology of the Lost Creek Property

Uranium was discovered in the Great Divide Basin, where Lost Creek is located, in 1936. Exploration activity increased in Wyoming in the early 1950s after the Gas Hills District discoveries, and continued to increase in the 1960s, with the discovery of numerous additional occurrences of uranium. Wolf Land and Exploration (which later became Inexco), Climax (Amax) and Conoco Minerals were the earliest operators in the Lost Creek area and made the initial discoveries of low-grade uranium mineralization in 1968. Kerr-McGee, Humble Oil, and Valley Development, Inc. were also active in the area. Drilling within the current Lost Creek Project area from 1966 to 1976 consisted of approximately 115 wide-spaced exploration holes by several companies including Conoco, Climax (Amax), and Inexco.

Texasgulf acquired the western half of what is now the Lost Creek Project in 1976 through a joint venture with Climax and identified what is now referred to as the MMT. In 1978, Texasgulf optioned into a 50 percent interest in the adjoining Conoco ground to the east and continued drilling, fully identifying the MMT eastward to the current Project boundary; Texasgulf drilled approximately 412 exploration holes within what is now the Lost Creek Project. During this period Minerals Exploration Company (a subsidiary of Union Oil Company of California) drilled approximately eight exploration holes in what is currently the western portion of the Lost Creek Project. Texasgulf dropped the project in 1983 due to declining market conditions. The ground was subsequently picked up by Cherokee Exploration, Inc. which conducted no field activities.

In 1987, Power Nuclear Corporation (also known as PNC Exploration) acquired 100% interest in the project from Cherokee Exploration, Inc. PNC Exploration conducted a limited exploration program and geologic investigation, as well as an evaluation of previous in situ leach testing by Texasgulf. PNC Exploration drilled a total of 36 holes within the current Project area.

In 2000, New Frontiers Uranium, LLC acquired the property and database from PNC Exploration, but conducted no drilling or geologic studies. New Frontiers Uranium, LLC later transferred the Lost Creek Project-area property along with its other Wyoming properties to its successor NFU Wyoming. In 2005, Ur-Energy USA purchased 100% ownership of NFU Wyoming.

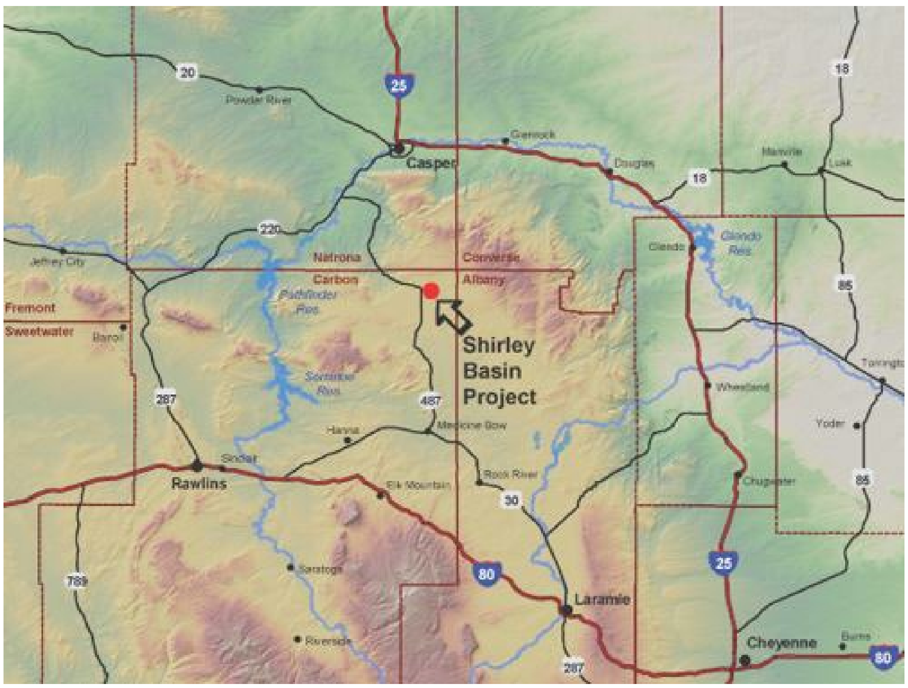
The Lost Creek Property is situated in the northeastern part of the GDB which is underlain by up to 25,000 ft. of Paleozoic to Quaternary sediments. The GDB lies within a unique divergence of the Continental Divide and is bounded by structural uplifts or fault displaced Precambrian rocks, resulting in internal drainage and an independent hydrogeologic system. The surficial geology in the GDB is dominated by the Battle Spring Formation of Eocene age. The dominant lithology in the Battle Spring Formation is coarse arkosic sandstone, interbedded with intermittent mudstone, claystone and siltstone. Deposition occurred as alluvial-fluvial fan deposits within a south-southwest flowing paleodrainage. The sedimentary source is considered to be the Granite Mountains, approximately 30 miles to the north. Maximum thickness of the Battle Spring Formation sediments within the GDB is 6,000 ft.

Uranium mineralization identified throughout the property occurs as roll front type deposits, typical in most respects of those observed in other Tertiary Basins in Wyoming. Uranium deposits in the GDB are found principally in the Battle Spring Formation, which hosts the Lost Creek Property deposit. Lithology within the Lost Creek deposit consists of approximately 60% to 80% poorly consolidated, medium to coarse arkosic sands up to 50 ft. thick, and 20% to 40% interbedded mudstone, siltstone, claystone and fine sandstone, each generally less than 25 ft. thick. This lithological assemblage remains consistent throughout the entire vertical section of interest in the Battle Spring Formation.

Outcrop at Lost Creek is exclusively that of the Battle Spring Formation. Due to the soft nature of the formation, the Battle Spring Formation occurs largely as sub-crop beneath the soil. The alluvial fan origin of the formation yields a complex stratigraphic regime which has been subdivided throughout Lost Creek into several thick horizons dominated by sands, with intervening named mudstones. Lost Creek is currently licensed and permitted to produce from the HJ horizon. The LC East license amendments include authorizations to recover uranium from the HJ and KM horizons, while the amendment to the Lost Creek Project will allow expansion of recovery into additional HJ horizon resource areas.

Shirley Basin Mine Site (Shirley Basin, Wyoming)

As a result of the Pathfinder acquisition, we now own the Shirley Basin Project, from which Pathfinder and its predecessors historically produced more than 28 million pounds of U_3O_8, primarily from the 1960s until the early 1990s. Pathfinder's predecessors included COGEMA, Lucky Mc Uranium Corporation, and Utah Construction/Utah International. Shirley Basin conventional mine operations were suspended in the 1990s due to low uranium pricing, and facility reclamation was substantially completed. After the cessation of open pit uranium mining operations at Shirley Basin in 1992, two historical resource areas on the project were identified as potentially suitable for ISR mining. These two areas are the FAB Resource Area or FAB Trend and Area 5.



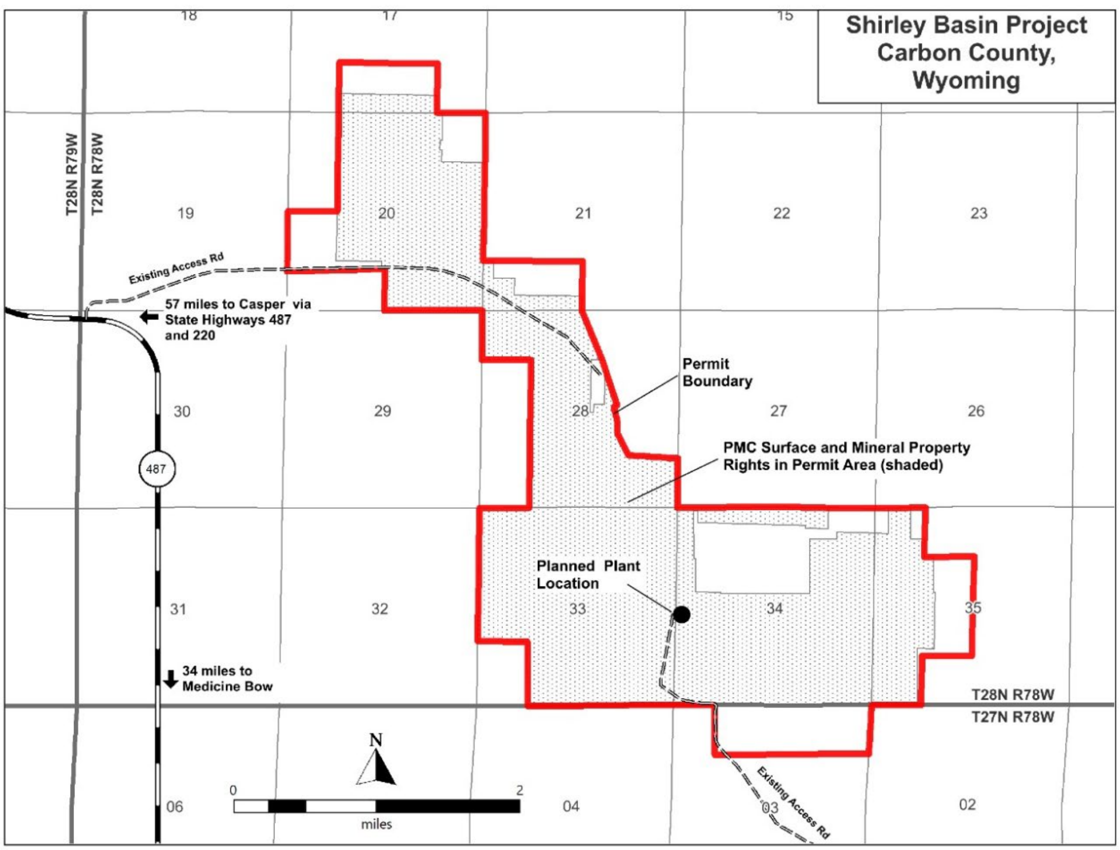
We control approximately 3,536 acres of property interests in the general area of the project which is located in central southeast Wyoming, approximately 40 miles south of Casper. The project is accessed by travelling west from Casper, on Highway 220. After travelling 18 miles, turn south on Highway 487 and travel an additional 35 miles; the entrance to the Shirley Basin Project is to the east. The project is in an unpopulated area located in the northeastern portion of Carbon County, Wyoming. It is centered at approximately 42 degrees, 22 minutes north latitude and 106 degrees, 11 minutes west longitude, in T28N, R78W, within the 6th principal meridian.

The nearest airport to the project is Casper-Natrona County International Airport located just north and west of Casper, Wyoming. Both Laramie and Rawlins have smaller regional airports. The BNSF Railroad runs through Casper, and the Union Pacific railroad runs through Medicine Bow.

Site infrastructure is excellent. A road which traverses the project and provides access from the south will be upgraded. Several support facilities remain from the historical operations, including a modular field office building and a large, heated wash and lubrication bay which is currently used for storage and equipment maintenance. A regional power transmission line (69 kV) passes through the northern portions of the project. An existing energized power line leads to a substation near the field office, and from there a currently inactive powerline (power poles only) extends to the FAB Trend. The substation is currently scheduled to be upgraded prior to the start of operations. A licensed active waste disposal site for 11e.(2) byproduct material is currently operating adjacent to the fully reclaimed tailings complex.

Water supply needs have been limited to drilling water and incidental use. Drilling needs have been supplied by one water well capable of producing over 25 gallons per minute (gpm). Several backup water wells are also present. Although none of the backup wells has been utilized to date, we have recently permitted one well (capable of production at approximately 50 gpm) to repurpose it temporarily for additional supply needs. The existing water wells can provide sufficient supply for domestic and other potential operational requirements. Additional new and appropriately sited water source wells may be considered for future needs. Water impounded in the reclaimed mine pits is suitable for use in drilling and other non-potable uses would be available pending construction of approach ramps.

Within the project, the now permitted area (2,605 acres) consists of 1,770 acres of locatable mineral lands that we control, and which will allow us to recover uranium from both the FAB and Area 5 Resource Areas. This total consists of 1,330 acres of U.S. lode mining patents (nine patents), 370 acres of federal unpatented lode mining claims (29 claims), and 70 acres (two tracts) of fee minerals. Together with these mineral rights, we control 280 acres of additional surface access rights necessary to develop the project.



As with the Lost Creek mining claims, title to the unpatented mining claims at Shirley Basin is subject to rights of *pedis possessio* against all third-party claimants as long as the claims are maintained. The mining claims do not have an expiration date. Affidavits have been timely filed with the BLM and recorded with the Carbon County Clerk attesting to the payment for the mining claims of annual maintenance fees to the BLM as established by law from time to time. The surface of all the unpatented mining claims is controlled by the BLM, and we have the right to use as much of the surface as is necessary for exploration and mining of the claims, subject to compliance with all federal, state and local laws and regulations. Surface use on BLM lands is administered under federal regulations.

There are no production royalties at the FAB Resource Area. Within Area 5, approximately 202 acres are subject to a formulaic royalty interest which totals approximately 0.5%. On two other tracts at Area 5 (30 acres in the southern portion and 40 acres in the southeastern portion), uranium and associated minerals are subject to different formulaic royalties which are approximately 1%. Currently, there is no known mineral resource on these 70 acres. A 0.5% royalty was included for the resources in Area 5. Additionally, certain use fees are in place on some lands in Area 5, based upon an annual disturbance-level calculation.

All major authorizations, permits and licenses for the project have been received. Additional minor permits/authorizations will be required before operations begin; each of the remaining authorizations is routine and may commonly be obtained in days or weeks.

Shirley Basin ISR Uranium Project S-K 1300 Report

An updated Initial Assessment Technical Report Summary on the Shirley Basin ISR Uranium Project Carbon County, Wyoming USA (the "Shirley Basin Report") is filed with this Annual Report and provides the mineral resource estimates and preliminary economic analysis in respect of the Shirley Basin Project. The Shirley Basin Report was prepared by WWC Engineering.

The Shirley Basin Report reflects updated detailed planning of wellfields, construction plans and operational and development costs to December 31, 2023. The Shirley Basin Report supersedes and replaces the last Initial Assessment Technical Report Summary on the Shirley Basin Project ISR Uranium Project Carbon County, Wyoming USA (as amended September 19, 2022).

Mineral resources at the Shirley Basin Project at December 31, 2023 are unchanged from December 31, 2021 and are as follows:

Shirley Basin Project - Resource Summary *(December 31, 2023)*

RESOURCE AREA	MEASURED			INDICATED		
	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS U_3O_8 (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS U_3O_8 (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 0.020 % eU_3O_8 and a grade x thickness (GT) cutoff of 0.25 GT.
3. Mineral processing tests have been conducted historically and by the Company and indicate that recovery

should be at or about 80%, which is consistent with industry standards.

4. Measured and Indicated mineral resources as defined in S-K 1300.
5. All reported resources occur below the historical, pre-mining static water table.
6. Average grades are calculated as weighted averages.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. The point of reference for resources is in situ at the project.

Information shown in the table above may differ from the disclosure requirements of the Canadian Securities Administrators. See *Cautionary Note to Investors Concerning Disclosure of Mineral Resources,* above.

The Shirley Basin mineral resource estimate includes drill data and analyses of approximately 3,200 holes and nearly 1.2 million feet of historic drilling at the Shirley Basin Project. In 2014, we drilled 14 confirmation holes representing approximately 6,600 feet which were included in the mineral resource estimate. Because of the density of the historical drill programs, estimates are made entirely in Measured and Indicated categories of resources. There is no Inferred resource category included in the estimate for Shirley Basin. Studies we conducted in 2014, and studies by Pathfinder in the late 1990s, indicate that this mineralization is amenable to ISR extraction. There is no change in the mineral resources estimated in the Shirley Basin Report, as we have neither conducted additional drilling, nor begun production operations.

The economic analysis upon which the mineral resources were evaluated assumes a variable price per pound for U_3O_8 over the life of the Shirley Basin Project, as discussed in the Shirley Basin Report. The projected pricing for anticipated sales ranges from $82.46 to $86.21 per pound U_3O_8. The sale price for the produced uranium is assumed to vary based on a calculation of a simple average of (a) the annual average of the projections by three independent expert market analysts and (b) industry-recognized independent market consultant UxC, LLC in its Q4 2023 Market Outlook (Mid Price Scenario Projection from 2023 to 2040). At this time, we have no sales agreements related specifically to production at Shirley Basin.

Additional Shirley Basin History and Geology

The Shirley Basin Project lies in the northern half of the historic Shirley Basin uranium mining district (the "District"), which is the second most prolific uranium mining district in Wyoming. Earliest discoveries were made in 1954 by Teton Exploration. This was followed by an extensive claim staking and drilling rush by several companies in 1957. Several important discoveries were made, and the first mining was started in 1959 by Utah Construction Corp. (predecessor to Pathfinder). Underground mining methods were initially employed but encountered severe groundwater inflow problems, so in 1963 Utah Construction switched to solution mining methods. This was the first commercially successful application of in situ solution mining recovery (ISR) for uranium in the U.S. In 1968 market and production needs caused Utah Construction to move to open-pit mining and a conventional mill. All production within the District after 1968 was by open-pit methods.

As described, several companies operated uranium mines within the District, however three companies were dominant. Utah Construction/Pathfinder's efforts were focused on the northern portion of the District, while Getty was largely in the central portion, and Kerr-McGee was in the southern portion. The last mining in the District concluded in 1992 when Pathfinder shut down production due to market conditions. Total production from the Shirley Basin District was 51.3 million pounds of U_3O_8, of which 28.3 million pounds U_3O_8 came from the Utah Construction/Pathfinder operations. The uranium resources which we are planning to produce through ISR represent unmined extensions of mineral trends addressed in past open-pit mines. These extensions were targeted for recovery years ago but were not developed prior to the end of operations in 1992.

The District lies in the north-central portions of the Shirley Basin geologic province, which is one of several inter-montane basins in Wyoming created 35-70 million years ago (mya) during the Laramide mountain building event. The Basin is floored by folded sedimentary formations of Cretaceous age (35-145 mya). In the northern half of the District the Cretaceous units were later covered by stream sediments of the Wind River

Formation of Eocene age (34-56 mya) which filled paleo-drainages cut into a paleo-topographic surface. The Wind River Formation was subsequently covered by younger volcanic ash-choked stream sediments of the White River and Arikaree Formations of Oligocene age (23-34 mya) and Miocene age (5-23 mya), respectively. Uranium occurs as roll front type deposits along the edge of large regional alteration systems within sandstone units of the Wind River Formation. The source of the uranium is considered to be the volcanic ash content within the overlying White River Formation and also granitic content within the Wind River Formation itself.

In the project area, the primary hosts for uranium mineralization are arkosic sandstones of the Eocene-age Wind River Formation. The White River Formation unconformably overlies the Wind River Formation and outcrops on the surface throughout most of the project, with thicknesses ranging from a thin veneer in the FAB Resource Area to over 250 ft. in Area 5. The Wind River sediments in the project area were deposited as part of a large fluvial depositional system. The lithology of the Wind River Formation is characterized by thick, medium to coarse-grained, arkosic sandstones separated by thick claystone units. Sandstones and claystones are typically 20 - 75 ft. thick. Minor thin lignite and very carbonaceous shale beds occur locally. These fluvial sediments are located within a large northwest-trending paleochannel system with a gentle 1° dip to the north (Bailey and Gregory, 2011). The average thickness of the Wind River Formation within the project is approximately 230 ft. The Main and Lower Sands of the Wind River Formation are the primary hosts to mineralization which we are currently targeting for ISR development.

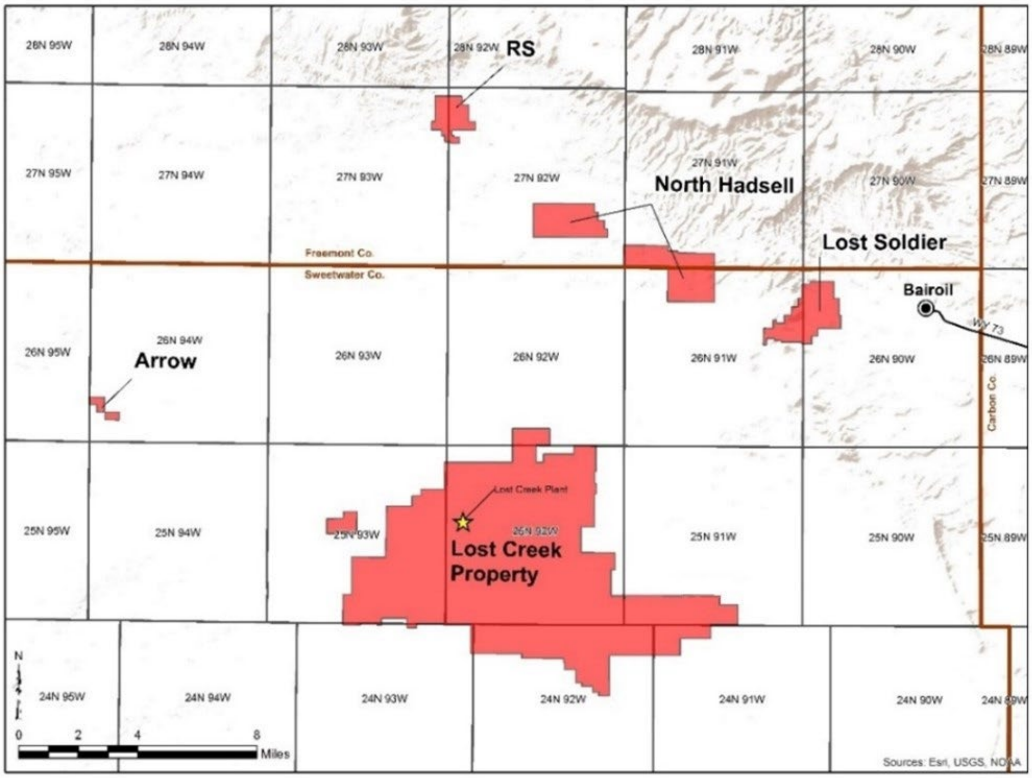
The Lower Sand represents the basal sand unit of the Wind River Formation and in places lies directly above the underlying Cretaceous formations. The Main Sand typically lies approximately 15 - 25 ft. above the Lower Sand. Locally, the two sands merge where the intervening claystone unit is absent. Typical thickness of the Lower Sand ranges from 25 - 50 ft. and that of the Main Sand from 40 - 75 ft. Less dominant sands are common within the Wind River Formation. One in particular has been referred to as the Upper Sand and is present within much of the FAB Trend, lying approximately 25 ft. above the Main Sand. Claystone units are normally at least 10 ft. thick and commonly are 20 - 50 ft. thick.

Summary Information Concerning Additional Non-Material Exploration Stage Projects

In addition to the Lost Creek Property and Shirley Basin Project, the Company controls mineral properties for six additional projects in the GDB (four) and the Gas Hills Uranium District (one) in Wyoming and in Mineral County, Nevada (one, proximate to the Camp Douglas and Candelaria Mining Districts).

Each of the following described uranium exploration stage projects is 100% owned and controlled by our exploration and land holding company, NFU Wyoming, except the Lucky Mc project which is held by Pathfinder. Mineral resource estimations for the following projects pursuant to S-K 1300 have not been completed. Each of the uranium projects contains roll-front style uranium mineralization and appear to be amenable to ISR, pending further exploration and analysis at each. We have historical data on each of the properties, as well as drill data and/or other exploration data from our exploration work at several of the projects. Future exploration activities for the Wyoming uranium projects are anticipated to be further drilling, which would proceed pursuant to drilling notices obtained from the WDEQ and BLM. There is no ongoing production at any of these mineral projects. Because of the persistent downturn in the uranium market in recent years, we maintained our focus on operations at Lost Creek and the permitting process and development of Shirley Basin, while deferring costs of exploration at other projects. As we ramp-up our production operations at Lost Creek, our financial priorities will remain with Lost Creek.

The map below provides the location of each of the additional projects in the GDB, Wyoming, including their proximity to the Lost Creek Property.



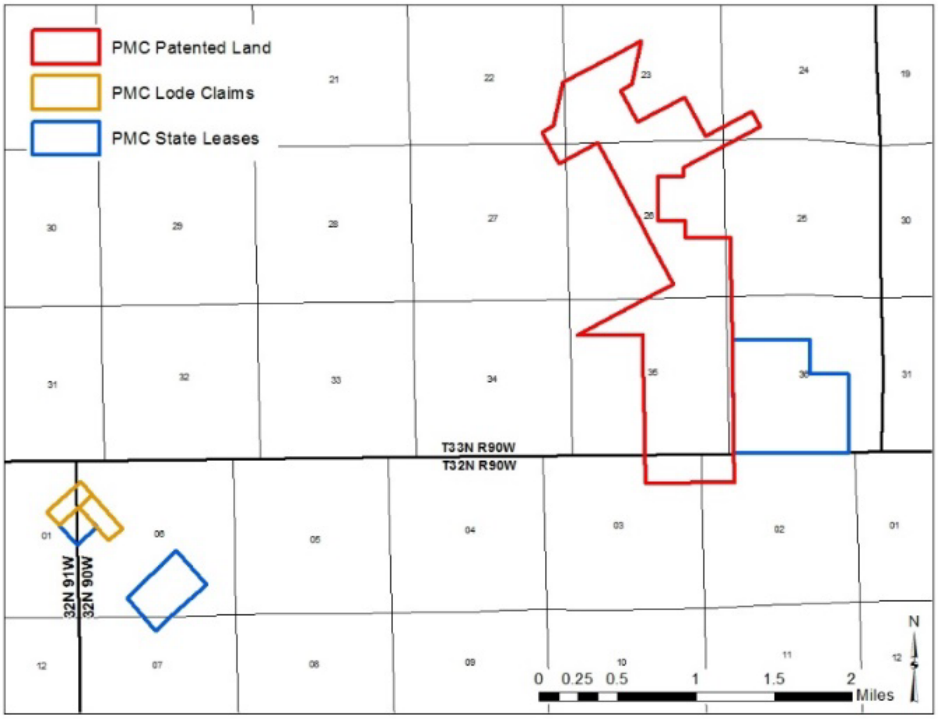
Arrow Project is an exploration stage uranium project (10 unpatented lode mining claims; approximately 190 acres) located in Sections 30-31, T26N, R94W (Sweetwater County, Wyoming).

Lost Soldier is an exploration stage uranium project located in Sweetwater County, Wyoming on 105 unpatented lode mining claims. Located in Sections 5-8 and 17-18, T26N, R90W and Sections 1 and 11-14, T26N, R91W, the project covers approximately 1,960 acres.

North Hadsell Project is an exploration stage uranium project, comprising 203 unpatented lode mining claims located in Sections 3-5 and 8-10, T26N, Range 91W (Sweetwater County) and Sections 31-34, T 27N, R91W and Sections 21-23, 25-28, 33-34 and 36 T27N, R92W (Fremont County) in Wyoming. The project controls approximately 3,970 acres.

RS Project is an exploration stage uranium project of 54 unpatented lode mining claims totaling an area of approximately 920 acres, located in Sections 6 and 7, T27N, R92W and Sections 1 and 2, T27N, R93W.

Our Lucky Mc Project is in the Gas Hills Uranium District, Fremont County, Wyoming. An historic mine site, Pathfinder holds 100% mineral interests at the project through three mineral patents (totaling approximately 970 acres) located in Sections 2 and 3, T32N, R90W, and Sections 21, 22-27 and 35, T33N, R90W; two State of Wyoming mineral leases (together, approximately 410 acres) located in Section 36, T33N, R90W, Section 1, T32N, R91W; and Sections 6 and 7, T32N, R90W; and two unpatented lode mining claims (together, approximately 40 acres) located in Section 6, T32N, R90W and Section 1, T32N, R91W. In 2021, the historic permit to mine was terminated and related reclamation bond and obligations released. Further exploration or development would be accomplished through drill notices and routine permitting and licensing through the WDEQ and/or BLM.



Our exploration stage gold project, the Excel Project, is in west-central Nevada, and comprises 93 unpatented lode mining claims (~1,900 acres) in Sections 9, 10, 20-22, 26-29, T5N, R34E. The Excel Project is 100% held by NFU Wyoming. The project is located within the Excelsior Mountains, in Mineral County, Nevada. We have historical geologic data, as well as data obtained through early-stage field programs including rock sampling, geochemical soil sampling and drill programs, together with geophysical studies. Further drilling would require additional notice-level permits or plan of operations obtained from the BLM.

Competition and Mineral Prices

The uranium industry is highly competitive, and our competition includes larger, more established companies with longer operating histories that not only explore for and produce uranium, but also market uranium and other products on a regional, national or worldwide basis. On a global basis, this competition also includes a significant number of state-owned or sponsored entities. Because of the greater financial resources of these companies, competitive bid processes on off-take sales agreements remain difficult. Beyond that, in the U.S., the competitive bid process for other contracts and opportunities is and will be challenging; this competition extends to the further acquisition and development of properties. Additionally, these larger (or state-owned) companies have greater resources to continue with their operations during periods of depressed market conditions.

Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Since 2022, we have secured new term agreements for sales of uranium at fixed pricing and other set delivery terms. Our agreements call for deliveries which began in 2023 and continue through 2030. Under the agreements, base quantity deliveries between 550,000 and 1,100,000 pounds U_3O_8 annually begin in 2024 and total approximately 5.6 million pounds U_3O_8 between 2024 and 2030.

Uranium prices are published by two of the leading industry-recognized independent market consultants, UxC, LLC and TradeTech, LLC, who publish on their respective websites. The following information reflects an average of the per pound prices published by these two consulting groups for the end of the periods indicated:

End of Year:	2018	2019	2020	2021	2022	2023
Spot price (US$)	$ 27.75	$ 24.93	$ 30.20	$ 42.05	$47.68	$91.00
LT price (US$)	$ 32.00	$ 32.50	$ 35.00	$ 42.75	$52.00	$68.00

End of Month:	09/30/23	10/31/23	11/30/23	12/31/23	01/31/24	02/29/24
Spot price (US$)	$71.58	$74.38	$81.25	$91.00	$100.25	$95.00
LT price (US$)	$61.50	$64.00	$66.00	$68.00	$72.00	$75.00

The long-term price as defined by UxC, LLC includes conditions for escalation (from current quarter) delivery timeframe (≥ 36 months), and quantity flexibility (up to ±10%) considerations.

Strong competition in the uranium industry is also felt in the pursuit of qualified personnel and contractors, drill companies and equipment, and other equipment and materials. As the industry is revitalized through changes in market pricing and other fundamental changes in the uranium market, this type of competition for expertise, staffing and equipment is anticipated to become more significant. Additionally, in Wyoming, inter-industry competition for qualified labor will become more challenging if oilfield and renewable energy projects maintain or increase staffing levels.

Government Regulations

As set forth above, our operations at Lost Creek and our other projects in Wyoming and other locations where exploration, development and operations are taking place, are subject to extensive laws and regulations which are overseen and enforced by multiple federal, state and local authorities. These laws and regulations govern exploration, development, production, various taxes, labor standards, occupational health and safety including radiation safety, waste disposal, underground source of drinking water, protection and remediation of the environment, protection of endangered and protected species, toxic and hazardous substances and other matters. Uranium minerals exploration is also subject to risks and liabilities associated with pollution of the environment and disposal of waste products occurring as a result of mineral exploration and production.

Compliance with these laws and regulations imposes substantial costs on us and may subject us to significant potential liabilities or impacts to operations or project development. Changes in these regulations could require us to expend significant resources to comply with new laws or regulations or changes to current requirements and could have a material adverse effect on our business operations. Compliance with all current regulations, including but not limited to the environmental and safety regulatory schemes, is an integral part of our day-to-day business, management and staff commitment and expenditures. The costs attendant to compliance are understood and routinely budgeted and are generally comparable to those of other U.S. uranium companies and other natural resources companies in the U.S. and Canada. It should be noted that environmental protections and regulatory oversight thereof vary significantly outside North America, particularly in Kazakhstan and Russia, where state-owned enterprises operate with only limited regulatory oversight related to environmental and worker safety.

Mineral exploration and development activities, as well as our uranium recovery operations, are subject to comprehensive regulation which may cause substantial delays, restrictions or require capital outlays in excess of those anticipated, causing an adverse effect on our business operations. Mineral exploration operations are also subject to federal and state laws and regulations which seek to maintain health and safety standards. Various permits from government bodies are required for drilling operations to be conducted; no assurance can be given that such permits will be received. Environmental standards imposed by federal and state authorities may be changed and any such changes may have material adverse effects on our activities. Mineral recovery operations are subject to federal and state laws relating to the protection of the environment, including laws regulating removal of natural resources from the ground and the discharge of materials into the environment. The posting of a performance bond and the costs associated with our permitting and licensing activities requires a substantial budget and ongoing cash commitments. In addition to pursuing ongoing permitting and licensure for new projects and additions to our existing Lost Creek Project, these expenditures include ongoing monitoring (*e.g.,* wildlife, groundwater and effluent monitoring) and other activities to ensure regulatory and legal compliance, as well as compliance with our permits and licenses. Costs for these activities may increase and we may be required to increase compliance activities in the future, which might further affect our ability to expand or maintain our operations.

Our mineral projects are subject to the General Mining Law, as amended, and myriad related regulatory programs. Over several decades, numerous attempts have been made to amend the General Mining Law which authorizes and governs mining on federal lands. Various recent proposals have included the addition of royalty payments, changes to tribal consultation, addition of a reclamation fee, addition of a tax on displaced material and other actions which may have a material impact on in situ mining operations on federal lands. Each attempt to significantly amend the General Mining Law has failed. We anticipate attempts to amend the law will recur.

The Lost Creek Project, which is primarily on federal lands, operates under a Plan of Operations approved by the BLM as prescribed by law. The Shirley Basin Project also has an approved Plan of Operations because a portion of the project is on federal lands. Previous draft amendments to the General Mining Law included provisions 'grandfathering' existing permitted operations from certain new restrictions, taxes, or fees, but it is unknown if future proposals will contain similar exceptions.

Environmental Regulations

As set forth above, our mineral projects are the subject of extensive environmental regulation at federal and state levels. Exploration, development and production activities are subject to certain environmental regulations which may prevent or delay the commencement or continuance of our operations. The National Environmental Protection Act ("NEPA") affects our operations as it requires federal agencies to consider the significant environmental consequences of their proposed programs and actions and inform the public about their decision making. The required process of NEPA may take many months or even years to complete.

While the NEPA regulations were extensively revised and modernized in 2020 (the "2020 Rules") in generally positive and pragmatic ways, they have been the subject of several legal challenges as well as new, phased amendment to the 2020 Rules. The intent of the phased revisions is to generally restore regulatory provisions that were in effect prior to the 2020 Rules. The Council on Environmental Quality ("CEQ") has a Phase 1 Final Rule which finalized a narrow set of changes. In 2023, CEQ announced a Phase 2 Notice of Proposed Rulemaking to, among other things, implement the amendments included in the Fiscal Responsibility Act of 2023. The phased process continues. Currently, we are not pursuing federal permits or licenses which are subject to NEPA.

In general, our exploration and production activities are subject to certain federal and state laws and regulations relating to environmental quality and pollution control. Such laws and regulations increase the costs of these activities substantially and may prevent or delay the commencement or continuance of a given operation. Because compliance with current laws and regulations is an integral part of our industry and business it has not had a materially adverse effect on our operations or financial condition to date in relation to our U.S. peers. Specifically, we are subject to legislation and regulations regarding radiation safety, emissions into the environment, water discharges, and storage and disposition of hazardous wastes. In addition, the law requires well and facility sites to be abandoned and reclaimed to the satisfaction of state and federal authorities.

Protection of Endangered and Protected Species

Our sites are subject to federal laws and regulations with respect to the protection of endangered and protected species, including the Endangered Species Act (ESA). Notably, potential changes in the designation of the greater sage-grouse (sage grouse) as an endangered species by the USFWS are monitored closely because the Lost Creek Property lies within a sage grouse core area as defined by the State of Wyoming. In 2015, the USFWS issued its finding that the greater sage grouse does not warrant protection under the ESA. The USFWS reached this determination after evaluating the species' population status, along with the collective efforts by the BLM and U.S. Forest Service, state agencies, private landowners and other partners to conserve its habitat.

After a thorough analysis of the best available scientific information and considering ongoing key conservation efforts and their projected benefits, the USFWS determined the species does not face the risk of extinction in the foreseeable future and therefore does not need protection under the ESA. Should future decisions vary, or state or federal agencies alter their management of the species, there could potentially be an impact on future expansion operations. However, the Company continues to work closely with the Wyoming Game and Fish Department ("WGFD") and the BLM to mitigate impacts to the sage grouse. Long-term monitoring of sage grouse populations has shown that the "affected" populations at Lost Creek are on a parallel trend with "reference" populations located beyond the potential influence of the project. Trends vary considerably based on a variety of environmental factors including, most importantly, annual moisture.

The State of Wyoming has developed a "core-area strategy" to help protect the sage grouse within certain core areas of the state. The Lost Creek Property is within a designated core area and is thus subject to work activity calendar restrictions pursuant to the core-area strategy. The timing restriction precludes exploration drilling and other non-operational based activities which may disturb the sage grouse. The sage grouse timing restrictions relevant to ISR production and operational activities at Lost Creek are somewhat different because the State has recognized that mining projects within core areas must be allowed to operate year-round. While our recently approved sage grouse adaptive management plan includes certain calendar restrictions on drilling and construction activities, there are no calendar restrictions on production and operational activities in pre-approved disturbed areas within our permit to mine, and the limitations in the sage grouse management plan will not affect our planned production profile.

The BLM also prepared and issued environmental impact statements for, and issued amendments to, Resource Management Plans ("RMPs"), related to the sage grouse, which have been amended from time to time.

Other assessments of wildlife and plant life are periodically made by federal regulators.

State of Wyoming

As discussed elsewhere in this annual report, we are regulated by multiple divisions of the State of Wyoming Department of Environmental Quality (LQD, WQD, AQD and URP), the State Engineer's Office and other State agencies. As a state program with delegated authority of the NRC, the URP will adopt future regulations and rulemakings of the NRC on a time-to-time basis. In 2019 NRC staff made recommendations to the NRC Commissioners that regulations for in situ recovery operations should be developed. NRC staff, in close consultation with agreement state programs, worked to draft a rulemaking. No recent advances have been made. It is unknown whether or when the NRC may return to the rulemaking.

Waste Disposal

The Resource Conservation and Recovery Act ("RCRA"), and comparable state statutes, affect minerals exploration and production activities by imposing regulations on the generation, transportation, treatment, storage, disposal and cleanup of hazardous wastes and on the disposal of non-hazardous wastes. Under the auspices of the U.S. Environmental Protection Agency (the "EPA"), the individual states administer some or all the provisions of RCRA, sometimes in conjunction with their own, more stringent requirements.

Underground Injection Control ("UIC") Permits

The federal Safe Drinking Water Act ("SDWA") creates a nationwide regulatory program protecting groundwater. This act is administered by the EPA. However, to avoid the burden of dual federal and state regulation, the SDWA allows for the UIC permits issued by states to satisfy the UIC permit required under the SDWA under two conditions. First, the state's program must have been granted primacy, as is the case in Wyoming. Second, the EPA has continuing authority to review and determine whether requested aquifer exemptions are approved. The EPA may delay or decline to process the state's application if the EPA questions the state's jurisdiction over the mine site. From time to time, EPA has promulgated rulemaking processes to expand and/or clarify its jurisdiction and the rules under which the UIC and other programs operate; while no such rulemaking is currently in process, there may be additional such rulemakings at any time.

CERCLA

The federal Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") imposes joint and several liability for costs of investigation and remediation and for natural resource damages, without regard to fault or the legality of the original conduct, on certain classes of persons with respect to the release into the environment of substances designated under CERCLA as hazardous substances ("Hazardous Substances"). These classes of persons or potentially responsible parties include the current and certain past owners and operators of a facility or property where there is or has been a release or threat of release of a Hazardous Substance and persons who disposed of or arranged for the disposal of the Hazardous Substances found at such a facility. CERCLA also authorizes the EPA and, in some cases, third parties to take actions in response to threats to the public health or the environment and to seek to recover the costs of such action. We may also in the future become an owner of facilities on which Hazardous Substances have been released by previous owners or operators. We may in the future be responsible under CERCLA for all or part of the costs to clean up facilities or property at which such substances have been released, and for natural resource damages.

As is true of other regulatory schemes, EPA from time to time suggests changes in CERCLA. Such changes to existing CERLCA regulations may include amendments or additional regulations which will have an economic impact on our operations through increased costs of bonding and reclamation activities. There may be additional legislation or rulemaking related to CERCLA.

Air Emissions

Our operations are subject to state and federal regulations for the control of emissions of air pollution. Major sources of air pollutants are subject to more stringent, federally imposed permitting requirements. Administrative enforcement actions for failure to comply strictly with air pollution regulations or permits are generally resolved by payment of monetary fines and correction of any identified deficiencies. Alternatively, regulatory agencies could require us to forego construction, modification or operation of certain air emission sources.

Clean Water Act

The Clean Water Act ("CWA") imposes restrictions and strict controls regarding the discharge of wastes, including mineral processing wastes, into waters of the United States, a term broadly defined. Permits must be obtained to discharge pollutants into federal waters. The CWA provides for civil, criminal and administrative penalties for unauthorized discharges of hazardous substances and other pollutants. It imposes substantial potential liability for the costs of removal or remediation associated with discharges of oil or hazardous substances. State laws governing discharges to water also provide varying civil, criminal and administrative penalties, and impose liabilities in the case of a discharge of petroleum or its derivatives, or other hazardous substances, into state waters. In addition, the EPA and the State of Wyoming have promulgated regulations that require us to obtain permits to discharge storm water runoff. In the event of an unauthorized discharge of wastes, we may be liable for penalties and costs.

Our Employees

At December 31, 2023, Ur-Energy USA had 12 regular full-time employees: five in its Littleton, Colorado office and seven in its Wyoming offices. At that date, Lost Creek ISR, LLC employed 67 people on a full-time regular basis. Additionally, Ur-Energy USA has four regular part-time employees and Lost Creek has one regular part-time employee. None of our other subsidiaries had employees in 2023. Ur-Energy Inc. had no employees during 2023.

These employment figures follow our decision to ramp up production operations at Lost Creek to return to commercial production levels. Having reduced our workforce at Lost Creek through several reductions in force, we began staffing for our advance construction program in late 2021, while holding the workforce to core operations and construction staff to support initial drilling prior to the decision to ramp up productions at Lost Creek. Responsive to the December 2022 ramp-up decision, hiring began in earnest in January 2023 and continued throughout the year.

Throughout the time of reduced operations, extensive cross-training was completed at Lost Creek, which generally facilitated better, safer operations. Heightened activities in the wellfield and plant at Lost Creek, with staff and contractors numbering up to ~100 persons onsite, led to greater focus on safety training for all employees. Notwithstanding extensive safety training, we experienced two lost-time accidents (LTA) during 2023. Neither involved a serious injury. We continue to train all employees regarding site and radiation safety principles and practices.

Corporate Offices

The registered office of Ur-Energy is located at 55 Metcalfe Street, Suite 1300, Ottawa, Ontario K1P 6L5. Our North American Operations Headquarters is located at 1478 Willer Drive, Casper, Wyoming 82604, where our new construction facility and chemical laboratory are now both fully operational. Lost Creek operational offices are located at 3424 Wamsutter / Crooks Gap Road, Wamsutter, Wyoming 82336. Our U.S. Corporate headquarters is located at 10758 West Centennial Road, Suite 200, Littleton, Colorado 80127.

Available Information

Detailed information about Ur-Energy is contained in our annual reports, quarterly reports, current reports on Form 8-K, and other reports, and amendments to those reports that we file with or furnish to the SEC and the Canadian regulatory authorities. These reports are available free of charge on our website, www.ur-energy.com, as soon as reasonably practicable after we electronically file such reports with or furnish such reports to the SEC and the Canadian regulatory authorities. However, our website and any contents thereof should not be considered to be incorporated by reference into this annual report on Form 10-K.

We will furnish copies of such reports free of charge upon written request to our Corporate Secretary:

Ur-Energy Inc.
Attention: Corporate Secretary
10758 West Centennial Road, Suite 200
Littleton, Colorado 80127
Telephone: 1-866-981-4588
Email: legaldept@ur-energy.com

Additionally, our corporate governance guidelines, Code of Ethics and the charters of each of the standing committees of our Board of Directors ("Board") are available on our website at https://www.ur-energy.com/investors/corporate-governance. We will furnish copies of such information free of charge upon written request to our Corporate Secretary, as set forth as above.

Other information relating to Ur-Energy may be found on the SEC's website at http://www.sec.gov/edgar.shtml or on the SEDAR website at www.sedarplus.ca.

Item 1A. RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider the following discussion of risks in addition to the other information in this annual report before purchasing any of our securities. In addition to historical information, the information in this annual report contains "forward-looking" statements about our future business and performance. Our actual operating results and financial performance may be very different from what we expect as of the date of this annual report. The risks below address material factors that may affect our future operating results and financial performance.

Risk Factors Related to the Uranium Markets and Nuclear Fuel Cycle Industries

Imports from state-owned enterprises may continue to challenge the U.S. uranium industry.
Notwithstanding other recent favorable market events and pricing, the global uranium market continues to be characterized by production levels and sales priced in and for countries such as Russia, Kazakhstan and Uzbekistan which adversely affect the U.S. uranium production industry. China continues to expand its role in the global uranium mining markets and in the rest of the nuclear fuel cycle, including with effects felt in the U.S. Additionally, the extent of foreign inventories in some instances remains uncertain. If U.S. imports from government-subsidized production sites resume beyond demand capacity, there could be a significant negative impact to the uranium market which could adversely impact the Company's future profitability.

We have entered into term sales contracts for a portion of our Lost Creek production, however, we may be unable to enter into additional term sales contracts in the future on suitable terms and conditions.
We have secured term sales contracts for the sale of 570,000 pounds U_3O_8 in 2024 and annual base commitments between 550,000 and 1,100,000 pounds U_3O_8 annually beginning in 2025 and continuing through 2030. We are advancing negotiations of additional contracts for sales through at least 2030. While we continue to respond to requests for proposals from nuclear fuel purchasers, there is no certainty that we will be able enter additional term sales agreements at suitable pricing and other terms to support longer-term production at Lost Creek and/or the construction and operation of Shirley Basin. The failure to complete additional term sales contracts on suitable terms may further delay decisions to maximize production at Lost Creek and to construct and begin operations at our Shirley Basin Project and could otherwise adversely impact our operations and resulting cash flows and income.

The uranium market is volatile and has limited customers.
The price of uranium is volatile, has experienced and may continue to experience significant price movements over short periods of time. Spot pricing reached lows at or below $20 per pound U_3O_8 in recent years. Although current spot pricing is vastly improved from those recent lows, pricing continues to demonstrate volatility: at December 31, 2022, the price of U_3O_8 was $47.68 per pound and at December 31, 2023, the price was $91.00 per pound U_3O_8. Factors beyond our control affect the market, including demand for nuclear power; changes in public acceptance of nuclear energy; political and economic conditions in uranium mining, producing and consuming countries; costs and availability of financing of nuclear plants; changes in governmental regulations; global or regional consumption patterns; speculative activities and increased production due to new extraction developments and improved production methods; the future viability and acceptance of small modular reactors or micro-reactors and the related fuel requirements for this new technology; reprocessing of spent fuel and the

re-enrichment of depleted uranium tails or waste; and global economics, including currency exchange rates, interest rates and expectations of inflation. Any future accidents, or threats of or incidents of war, civil unrest or terrorism, at nuclear facilities are likely to also impact the conditions of uranium mining and the use and acceptance of nuclear energy. The effect of these factors on the price of uranium, and therefore on the economic viability of our properties, cannot accurately be predicted.

The uranium industry is highly competitive and nuclear energy competes with other energy sources.
The national and international uranium industry is small and highly competitive. Our activities are directed toward the exploration for, evaluation, acquisition and development of uranium deposits into production operations. There is no certainty that any expenditures we made will result in discoveries of commercial quantities of uranium production. There is aggressive competition within the uranium mining industry for the discovery, acquisition and development of properties considered to have commercial potential. We compete with other companies for the opportunity to participate in promising projects, and many of those competing entities have greater financial resources than we have and/or are state-sponsored entities. Similarly, we market our product to a limited number of purchasers in competition with supplies from a very limited number of competitors, most of whom currently are state-sponsored operations producing at lower, subsidized costs.

Nuclear energy competes with other existing sources of energy, including natural gas, oil, coal, hydroelectricity and renewable energy sources and potentially other sources of energy, such as fusion, in the future. These other energy sources are to some extent interchangeable with nuclear energy, and their relative availability and cost may result in lower demand for uranium concentrate and uranium conversion services. Technical advances in and government support and subsidies for renewable energy sources could make these forms of energy more viable and have a greater impact on nuclear fuel demands. Further, the sustained growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, geopolitical, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power, whether through increased regulation or otherwise.

Requirements for our products and services may be affected by technological changes in nuclear reactors, enrichment, and used uranium fuel reprocessing. These technological changes could reduce, or increase, the demand for uranium. The cost competitiveness of our operations may be impacted through development of new uranium recovery and processing technologies. As a result, our competitors may adopt technological advancements that provide them an advantage over our operational and production costs.

Lack of acceptance of or outright opposition to nuclear energy could impede our business.
Our future business prospects are tied to the electrical utility industry in the U.S. and worldwide. Continuing fundamental changes in the utility industry, particularly in the U.S. and Europe, are expected to affect the market for nuclear and other fuels for years to come and may result in a wide range of outcomes including the expansion or the premature shutdown of nuclear reactors. Maintaining the demand for uranium at current levels and future growth in demand will depend upon the continued acceptance of nuclear technology as a means of generating electricity. Unique political and public perception factors impact the nuclear fuel cycle industries, including uranium producers. Some government entities and non-governmental organizations continue to aggressively oppose certain mining activities including specifically uranium recovery. These actions may affect our operations even if the opposition is directed at entities or projects unrelated to our Company. Lack of continued public acceptance of nuclear technology would adversely affect the demand for nuclear power and potentially increase the regulation of the nuclear power industry. Following the events of March 2011 in Fukushima Japan, worldwide reaction called into question the public's confidence in nuclear energy and technology, and the impact continues in many countries. Additionally, media coverage about uranium production and nuclear energy may be inaccurate or non-objective and further negatively impact public perception of our industry.

Our business is subject to extensive environmental and other regulations that may make exploring, mining or related activities increasingly expensive, and may change at any time.

The mining industry is subject to extensive environmental and other laws and regulations, which may change at any time. Environmental legislation and regulation continue to evolve in ways which may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, increased reclamation obligations and attendant costs (and costs of bonding), and a heightened degree of responsibility for companies and their officers, directors and employees. Various regulatory actions related to the protection of the greater sage grouse, for example, are ongoing. Recurring consideration of additional EPA rulemakings, CERCLA revisions and other changes and further restrictions, including within the regulations promulgated pursuant to the General Mining Law, could have significant impact on our projects. Moreover, compliance with environmental quality requirements, reclamation laws and other restrictions imposed by federal, state and local authorities may require significant capital outlays and consume additional staff and management time, materially affect the economics of a given property, cause material changes or delays in intended activities, and potentially expose us to litigation and other legal or administrative proceedings. We cannot accurately predict or estimate the impact of any such future laws or regulations, or future interpretations of existing laws and regulations, on our operations. Historic exploration activities have occurred on many of our properties, and mining and energy production activities have occurred on or near certain of our properties. If such historic activities have resulted in releases or threatened releases of regulated substances to the environment, or historic activities require remediation, potential liability may exist under federal or state remediation statutes for which we may be inadequately bonded or insured.

Risk Factors Related to our Mining Operations

Our mining operations involve significant hazards and risks and the possibility of uninsured losses.

Mining operations generally involve a high degree of risk. We continue operations at our first and, currently, only, uranium in situ recovery facility at Lost Creek, where production activities commenced in 2013, though we reduced production significantly for several years before returning to commercial operations in 2023. Lost Creek is a remote site in south-central Wyoming. Lost Creek and our other projects as they continue in development, will be subject to all the hazards and risks normally encountered at remote sites in Wyoming, including safety in commuting and severe weather which can affect such commutes and may slow operations, particularly during adverse winter weather and road conditions. Additionally, these operations are subject to perceived risks, and the hazards and risks normally encountered in the production of uranium by in situ methods of recovery, such as water management and treatment, including wastewater disposal capacity (deep wells, Class V wells, ponds or other methods; each of which requires regulatory authorizations and varying levels of expense to install and operate), unusual and unexpected geological formations, unanticipated metallurgical difficulties, equipment malfunctions and availability of materials and parts for operations and construction, interruptions of electrical power and communications, other conditions involved in the drilling and removal of material through pressurized injection and production wells, radiation safety, transportation and industrial accidents, and natural disaster (*e.g.,* fire, tornado), any of which could result in damage to, or destruction of, production facilities, damage to life or property, environmental damage and possible legal liability. We may also not be insured against all interruptions to our operations. Losses from these or other events may cause us to incur significant costs which could materially adversely affect our financial condition and our ability to fund activities on our properties. A significant loss could force us to reduce or suspend our operations and development. Adverse effects on operations and/or further development of our projects could also adversely affect our business, financial condition, results of operations and cash flow.

With current market and labor conditions, including availability of contractors and equipment, influencing our recommissioning and return to commercial production at Lost Creek, we face risks of delays in production which could affect our ability to timely deliver into our sales commitments. Similarly, if/as we build out and begin operations at Shirley Basin, delays resulting from supply chain disruption, and availability of labor and contractors, as well as first-time production challenges may affect timely deliveries and sales.

Our mineral resource estimates may not be reliable and are inherently more uncertain than estimates of proven and probable reserves; there is risk and increased uncertainty to commencing and conducting production without established mineral reserves.

Our properties do not contain mineral reserves as defined under SEC Subpart 1300 of Regulation S-K ("S-K 1300") or Canadian National Instrument 43-101 ("NI 43-101"). See *"Cautionary Note Concerning Disclosure of Mineral Resources,"* above. Until mineral reserves or mineral resources are mined and processed, the quantity of mineral resources and grades must be considered as estimates only and may be inaccurate. We have established the existence of uranium resources for certain uranium projects, including at the Lost Creek Property. We have not established proven or probable reserves, as defined under S-K 1300 or NI 43-101, through the completion of a feasibility study, for any of our uranium projects, including the operating Lost Creek Property. Furthermore, we currently have no plans to establish proven or probable reserves for any of our uranium projects for which we plan to utilize ISR methods, such as the Lost Creek Property or the Shirley Basin Project. As a result, and despite the fact that we have produced U_3O_8 at the Lost Creek Project since 2013, there is increased uncertainty and risk that may result in economic and technical failure which may adversely impact our future profitability.

There are numerous uncertainties inherent in estimating quantities of mineral resources, including many factors beyond our control, and no assurance can be given that the recovery of mineral resources, or even estimated mineral reserves, will be realized. In general, estimates of mineral resources are based upon several factors and assumptions made as of the date on which the estimates were determined, including (i) geological and engineering estimates that have inherent uncertainties and the assumed effects of regulation by governmental agencies; (ii) the judgment of the geologists, engineers and other professionals preparing the estimate; (iii) estimates of future uranium prices and operating costs; (iv) the quality and quantity of available data and the interpretation of that data; and (v) the accuracy of various mandated economic assumptions, all of which may vary considerably from actual results.

All estimates are, to some degree, uncertain; with in situ recovery, this is due in part to limited sampling information collected prior to mining. For these reasons, estimates of the recoverable mineral resources prepared by different professionals or by the same professionals at different times, may vary substantially. As such, there is significant uncertainty in any mineral resource estimate and actual deposits encountered and the economic viability of a deposit may differ materially from our estimates.

We are depleting our mineral resources and must develop additional resources to sustain ongoing operations.

We have been in production operations for more than a decade and are depleting the estimated mineral resource at Lost Creek, which remains our only uranium recovery operation. As a result, we must be able to continue to conduct exploration and develop additional mineral resources. While there remain large areas of our Lost Creek Project which require additional exploration, we will need to continue to explore all project areas of the Lost Creek Property and our other mineral properties in Wyoming, or acquire additional, known mineral resource properties to replenish our mineral resources and sustain continued operations. We estimate life of mine when we prepare our mineral resource estimates, but such estimates may not be correct.

Our property title and rights may be uncertain and could be challenged.

Although we have obtained title opinions with respect to certain of our properties, there is no guarantee that title to any of our properties will not be challenged or impugned. Third parties may have valid claims underlying portions of our interests. Our mineral properties in the U.S. consist of leases covering state lands, unpatented mining claims and millsite claims, and patented mining claims and lands. Many of our mining properties in the U.S. are unpatented mining claims to which we have only possessory title. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper posting and marking of boundaries and possible conflicts with other claims not determinable from descriptions of record. The present status of our unpatented mining claims located on public lands allows us the exclusive right to mine and remove valuable minerals. We are allowed to use the surface of the public lands solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the U.S. We remain at risk that the mining claims may be forfeited either to the U.S. or to rival private claimants due to failure to comply with statutory requirements. Certain of the changes which have been proposed in recent years to amend or replace the General Mining Law, could also have an impact on the rights we currently have in our patented and unpatented mining and millsite claims. Similarly, we believe that we have necessary rights to surface use and access in areas for which we have mineral rights other than pursuant to a federal unpatented mining claim. Those rights may also be challenged, resulting in delay or additional cost to assert and confirm our rights. We have taken or will take appropriate curative measures to ensure proper title to our mineral properties and rights in surface use or access, where necessary and where possible. Additionally, our state leases have fixed terms and, while renewals have historically been granted upon timely application, there is no certainty there will not be changes to rights granted and/or the state lands procedures, either of which could negatively affect our mineral projects.

Our mining operations are subject to numerous environmental laws, regulations and licensing and permitting requirements that can delay production and adversely affect operating and development costs.
Our business is subject to extensive federal, state and local laws governing all stages of exploration, development and operations at our mineral properties, taxes, labor standards and occupational health, mine and radiation safety, toxic substances, endangered species protections, and other matters. Exploration, development, and production operations are also subject to various federal, state and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry, particularly with respect to uranium recovery, to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, groundwater, water or air, to progressively restore mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of any of these laws may result in the imposition of substantial fines and other penalties and potentially expose us to operational restrictions, suspension, administrative proceedings or litigation. Many of these laws and regulations have tended to become more stringent over time, which appears will continue to be the trend in coming years. Any change in such laws or imposition of fines or restrictions in operations as a result of violations could have a material adverse effect on our financial condition, cash flow or results of operations. There can be no assurance that we will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to delay or prohibit us from proceeding with certain exploration, development or operations. Further, there is no assurance that we will not face new challenges by third parties to regulatory decisions when made, which may cause additional delay and substantial expense, or may cause a project to be permanently halted.

Our operations require licenses and permits from various governmental authorities. We believe we hold all necessary licenses and permits to carry on the activities which we are currently conducting or currently propose to conduct under applicable laws and regulations. Such licenses and permits are subject to changes in regulations and changes in various operating circumstances. There can be no guarantee that we will be able to obtain all necessary licenses and permits that may be required to maintain our exploration and mining activities (or amendments to expand or alter existing operations), including constructing mines, milling or processing facilities and commencing or continuing exploration or mining activities or operations at any of our properties. In addition, if we proceed to production on any other property or new geologic horizon, we must obtain and comply with permits and licenses which will contain specific operating conditions. There can be no assurance that we will be able to obtain such permits and licenses or that we will be able to comply with any and all such conditions. The ability to timely obtain all required authorizations may become more of an issue with regulatory agencies facing staffing challenges similar to those our industry is encountering, as experienced staff retire or leave government, including those with highly specialized knowledge specific to uranium recovery and radiation safety.

Possible amendments to the General Mining Law could make it more difficult or impossible for us to execute our business plan.

Members of the U.S. Congress have repeatedly introduced bills which would materially amend or replace the provisions of the General Mining Law. Such bills have proposed, among other things, to (i) significantly alter the laws and regulations relating to uranium mineral development and recovery from patented or unpatented mining claims; (ii) impose a federal royalty on production from unpatented mining claims and/or impose other taxes or additional fees on the use or occupancy of federal lands; (iii) impose time limits on the effectiveness of plans of operation that may not coincide with mine life; (iv) convert in part or in whole the existing land holdings program, requiring unpatented mining claims to be taken to lease in a new program under certain circumstances and imposing other circumstances in which the unpatented mining claim would have to be abandoned; (v) limit the mineral property holdings of any single person or company under various stages from prospecting through operations; (vi) impose more stringent environmental compliance and reclamation requirements on activities on unpatented mining claims; (vii) allow states, localities and Native American tribes to petition for the withdrawal of identified tracts of federal land from the operation of the U.S. mining laws; (viii) eliminate or greatly limit the right to a mineral patent; and (ix) allow for administrative determinations that mining would not be allowed in situations where undue degradation of the federal lands in question could not be prevented. Additionally, there continue to be proposals for withdrawal of federal lands for the purposes of mineral location and development, and the reasons for withdrawals have been increasingly broad.

If enacted, such legislation could, among other effects, change the cost of holding unpatented mining claims or leases or the duration for which the claims or leases could be held without development, and could significantly impact our ability to develop locatable mineral resources on our patented and unpatented mining claims. Although it is impossible to predict what any legislated royalties might be, implementation could adversely affect the potential for development of mineral properties, as well as the economics of existing operating mines. Passage of such legislation could adversely affect our financial performance, including proposals imposing a royalty or otherwise impacting holding and operational costs of mining claims, if passed, could render mineral projects or existing mines uneconomic. Although certain of the proposed amendments have included provisions to 'grandfather' permitted projects, there is no assurance that any new legislation will necessarily contain such provisions or that such legislation will not otherwise have a significant financial impact on our operations and business.

We depend on services of our management, and key personnel, contractors and service providers, and the timely availability of such individuals and providers cannot be assured during ramp-up or into the future.

Successful implementation of our business plan and operations is dependent upon our management team and experienced staff, some of whom are approaching retirement age. From time to time, we may need to recruit additional qualified employees, contractors and service providers to supplement existing management and personnel. We continue to hire and train employees for Lost Creek's renewed operation and we will need to hire additional staff as we develop and construct the Shirley Basin Project. Timely availability and training, strong retention rates of staffing and timely retention of contractors cannot be assured in our industry, many aspects of which are highly specialized. This is particularly true in the current labor markets in which we recruit our employees and contractors, including where we compete with higher paying energy jobs, and because of the remote locations for which employees and contractors are needed. As well, the skilled professionals with expertise in geologic, engineering and process aspects of uranium in situ recovery, radiation safety and other facets of our business are currently in high demand, as there are relatively few professionals with both expertise and experience. The sustained downturn of the uranium production industry in recent years makes these challenges even more pronounced. Even with return to higher levels of production operations, we will be dependent on the continued service of a relatively small number of key persons, including key contractors, the loss of any one or several of whom could have an adverse effect on our business and operations. We do not hold key man insurance in respect of any of our executive officers.

The SEC's adoption of S-K 1300 results in changes to our technical reports and will continue to result in increased compliance costs and uncertainty of interpretation.
S-K 1300 requires us to disclose specific information related to our material mining operations, including concerning our reported mineral resources at Lost Creek and Shirley Basin. We conformed our technical reports to comply with both S-K 1300 and NI 43-101. Disclosures under S-K 1300 continue to be subject to largely unknown interpretations. We are unable to predict the nature of any future enforcement, interpretation, or application of S-K 1300 by the SEC. Any additional revisions to, or interpretations of, S-K 1300 could also result in additional time and possibly unforeseen compliance costs.

Our results of exploration and ultimate production are highly uncertain.
The exploration for, and development of, mineral deposits involve significant risks which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines, and for those which are developed, there may be longer timelines, delays and greater than estimated costs to advance to production. Major expenses may be required to establish mineral resources or reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. It is impossible to ensure that our current exploration and development programs will result in profitable commercial operations.

Whether a mineral deposit will be commercially viable depends on many factors, including the attributes of the deposit, such as size, grade and proximity to infrastructure, as well as uranium and gold prices, which are highly cyclical. Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of uranium and environmental protection also are factors in determining commercial viability of a mineral project. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in us not receiving an adequate return on invested capital.

Our proprietary data, technology and intellectual property may be compromised or lost, which could result in decreased competitive advantage and/or loss to the value of such assets.
With the ever-increasing reliance on technology throughout our operations, including developments of proprietary technology and intellectual property by the Company and/or it consultants, risks of theft, appropriation or other loss of such technology and assets and/or our proprietary data pose a risk to our competitive advantage and business and financial results. We take what we believe to be reasonable steps to protect these proprietary technologies and intellectual property, including contractually and by efforts to obtain patents or trade rights where possible. but there can be no assurance that all such measures will be sufficient or successful.

Climate change and climate change legislation or regulations could impact our operations.
Although we play an important role in addressing climate change with our production of uranium to fuel carbon-free nuclear power, we, too, may be subject to risks associated with climate change which could harm our results of operations and increase our costs and expenses. The occurrence of severe adverse weather conditions may have a potentially serious impact on our operations. Adverse weather may result in physical damage to our operations, instability of our infrastructure and equipment, or alter the supply of electricity to our Lost Creek Property or Shirley Basin when it is constructed. Impacts of such events may affect worker productivity at our projects. Should any impacts of climate change be material in nature or occur for lengthy periods of time, our financial condition or results of operations would be adversely affected.

As an ISR uranium producer, we maintain a comparatively light environmental footprint. Nonetheless, certain environmental impacts are inevitable from all mineral exploration and development. U.S., Canadian, and other international legislative and regulatory action intended to ensure the protection of the environment are continually changing and evolving in a manner expected to result in stricter standards, restrictions and enforcement, larger fines and liability, and potentially increased capital expenditures and operating costs. Transitioning our business to meet regulatory, societal and investor expectations may cause us to incur lower economic returns than originally estimated for new projects and development plans of existing operations. While we continue to monitor and assess all new policies, legislation and regulations regarding such matters, we currently believe that the impact of any such legislation on our business is unlikely to be material. We cannot, however, assure that our efforts to mitigate the impact of such laws or regulations will be successful and/or without significant attendant costs.

Risks Factors Related to our Financial Circumstances

The uranium mining industry is capital intensive, and we may be unable to raise necessary funding.
Additional funds will be required for working capital and exploration and development activities at our properties including Lost Creek Property and for the construction and development of our Shirley Basin Project. Potential sources of future funds available to us, in addition to the proceeds from sales of inventory and future production, include the sale of additional equity capital, proceeds from the exercise of outstanding convertible equity instruments, borrowing of funds or other debt structure, project financing, or the sale of our interests in assets. Continued volatility in the equity markets, particularly the commodities and energy markets, as well as current interest rates, may increase the costs attendant to either equity or debt financing. There is no assurance that such funding will be available to us to fund continued development or future exploration at Lost Creek or the construction and ramp up of Shirley Basin. Further, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to us or will provide us with sufficient funds to meet our objectives, which may adversely affect our business and financial position.

If we are unable to service our debt, we could lose the assets securing our indebtedness.
At the date of this report, we continue to owe approximately $4.3 million in principal under our State Bond Loan. Our ability to make scheduled payments under the State Bond Loan depends on our financial condition and operating performance, which may be subject to conditions beyond our control. If we do not make the remaining payments on our debt, we will be in default which, if not addressed or waived, could require accelerated repayment and enforcement by the lender against the assets securing the loan. The secured collateral includes the Lost Creek Project and other projects and assets of the Lost Creek Property, which are key assets on which our business is substantially dependent. Enforcement against these assets would have a material adverse effect on our operations and financial condition.

Production, capital and operating cost estimates may be inaccurate.
We prepare estimates of annual and future production, the attendant production and operational costs and required working capital for such levels of production, but there is no assurance that we will achieve those estimates. Additionally, we have and continue to estimate the costs of construction for Shirley Basin, in the current market. These types of estimates are inherently uncertain and may change materially over time. Operational cost estimates are affected by changes in production levels and may be affected by continuing inflation and cost-of-goods due to supply chain issues as well as the possible need to utilize a greater level of contractor services if required staffing is unavailable or cannot timely be hired and trained. Availability and consistent pricing of materials necessary in the installation of wells, surface production equipment, associated infrastructure, chemicals for processing and, expendable materials related to operations, can be variable depending on economic conditions locally and worldwide and may force changes in operations and timing of resource production. Under current supply chain circumstances, this is particularly true. In addition, we rely on certain contractors related to the installation of wells and technical services associated with that installation. Their availability or cost of service can change depending on other local market conditions and may therefore affect the installation and production rates of mining.

Risks Related to our Common Shares

We have never paid dividends and do not currently expect to do so in the near future. Therefore, if our share price does not appreciate, our investors may not gain and could potentially lose on their investment in our shares.

We have not paid dividends on our common shares since incorporation and do not anticipate doing so in the foreseeable future. We currently intend to retain all available funds and any future earnings to fund the growth of our business. Payments of any dividends will be at the discretion of our Board after considering many factors, including our financial condition and current and anticipated cash needs. As a result, capital appreciation, if any, of our shares will be an investor's sole source of gain for the foreseeable future.

Failure to meet the listing maintenance criteria of the NYSE American may result in the delisting of our common shares, which could result in lower trading volumes and liquidity, lower prices of our common shares and make it more difficult for us to raise capital.

Our common shares are listed on the NYSE American and we are subject to its continued listing requirements, including maintaining certain share prices and a minimum level of shareholder equity. The market price of our common shares has been and may continue to be subject to significant fluctuation. If we are unable to comply with the NYSE American continued listing requirements, including its trading price requirements, our common shares may be suspended from trading on and/or delisted from the NYSE American. Although we have not been notified of any delisting proceedings, there is no assurance that we will not receive such notice in the future or that we will be able to then comply with NYSE American listing standards. The delisting of our common shares from the NYSE American may materially impair our shareholders' ability to buy and sell our common shares and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common shares. In addition, the delisting of our common shares could significantly impair our ability to raise capital.

Further, if our common shares were delisted from the NYSE American, they might be subject to the so-called "penny stock" rules. The SEC has adopted regulations that define a "penny stock" to be any equity security that has a market price per share of less than $5.00, subject to certain exceptions, such as any securities listed on a national securities exchange. For any transaction involving a "penny stock," unless exempt pursuant to SEC regulations, the rules impose additional sales practice requirements on broker-dealers, subject to certain exceptions. If our common shares were determined to be a "penny stock," a broker-dealer may find it more difficult to trade our common shares and an investor may find it more difficult to acquire or dispose of our common shares on the secondary market. These factors could also significantly negatively affect the market price of our common shares and our ability to raise capital.

The trading price of our common shares may experience substantial volatility.

The market price of our common shares has experienced and may continue to experience substantial volatility that is unrelated to the Company's financial condition or operations. The trading price of our common shares may also be significantly affected by short-term changes in the price of uranium. The market price of the Company's securities is affected by many other variables which may be unrelated to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector-related securities, the breadth of the public market for the shares and the attractiveness of alternative investments; market reaction to the estimated fair value of our portfolio; rumors or dissemination of false information; changes in coverage or earnings estimates by analysts; our ability to meet analysts' or market expectations; and sales of common shares by existing shareholders. The effect of these and other factors on the market price of the common shares is expected to make the price of the common shares volatile in the future, which may result in losses to investors.

Investors may experience future dilution as a result of additional equity offerings.
To raise additional capital, we may in the future offer additional common shares or other securities convertible into or exchangeable for our common shares at prices that may not be the same as the price per share as the shares an investor has previously purchased, and investors purchasing shares or other securities in the future could have rights superior to existing shareholders.

We may be a passive foreign investment company and there may be adverse U.S. federal income tax consequences to U.S. shareholders under the passive foreign investment company rules.
Investors in our common shares that are U.S. taxpayers (referred to as a U.S. shareholder) should be aware that we may be a "passive foreign investment company" (a "PFIC") for the period ended December 31, 2023, and may be a PFIC in subsequent years. If we are a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholders generally will be subject to a special, highly adverse tax regime with respect to so-called "excess distributions" received on our common shares. Gain realized upon a disposition of our common shares (including upon certain dispositions that would otherwise be tax-free) also will be treated as an excess distribution. Excess distributions are punitively taxed and are subject to additional interest charges. Additional special adverse rules also apply to U.S. shareholders who own our common shares if we are a PFIC and have a non-U.S. subsidiary that is also a PFIC (a "lower-tier PFIC").

A U.S. shareholder may make a timely "qualified electing fund" election ("QEF election") or a "mark-to-market" election with respect to our common shares to mitigate the adverse tax rules that apply to PFICs, but these elections may accelerate the recognition of taxable income and may result in the recognition of ordinary income. To be timely, a QEF election generally must be made for the first year in the U.S. shareholder's holding period in which Ur-Energy is a PFIC. A U.S. shareholder may make a QEF election only if the U.S. shareholder receives certain information (known as a "PFIC annual information statement") from us annually. A U.S. shareholder may make a QEF election with respect to a lower-tier PFIC only if it receives a PFIC annual information statement with respect to the lower tier PFIC. The mark-to-market election is available only if our common shares are considered regularly traded on a qualifying exchange, which we cannot assure will be the case for years in which it may be a PFIC. The mark-to-market election is not available for a lower-tier PFIC.

We will use commercially reasonable efforts to make available to U.S. shareholders, upon their written request for each year in which the Company may be a PFIC, a PFIC annual information statement with respect to the Company and with respect to each such subsidiary that we determine may be a PFIC.

Special adverse rules that impact certain estate planning goals could apply to our common shares if we are a PFIC. Each U.S. shareholder should consult its own tax advisor regarding the U.S. federal, state and local consequences of the PFIC rules, and regarding the QEF and mark-to-market elections.

General Risk Factors

Certain impacts to the economy and supply chain disruption resulting initially from the COVID pandemic are likely to continue for the foreseeable future.
The COVID pandemic has had a significant negative impact generally on the global economy and commodity and equity markets. While many of the direct impacts to our business arising during the pandemic have decreased substantially, direct and indirect effects continue to be experienced particularly in supply chain and available labor and contractors. These impacts are likely to continue to pose risk to our operations, particularly at our renewed production operations at Lost Creek and if/as we proceed to construct and operate Shirley Basin.

Our insurance coverage, bonding surety arrangements and indemnifications for our inventory could be insufficient or change in adverse ways in the future.
We currently carry insurance coverage for general liability, property and casualty, directors' and officers' liability and other matters. We intend to carry insurance to protect against certain risks in amounts we consider adequate. Certain insurances may be cost prohibitive to maintain, and even if we carried all such insurances,

the nature of the risks we face in our exploration and uranium production operations is such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or which exceed insurance coverage, or compliance with applicable laws and regulations, may cause substantial delays or interruption of operations and require significant capital outlays, adversely affecting our business and financial position. We cannot assure that even our current coverages will continue to be available at acceptable cost or that coverage limits will remain at current levels, any of which could result in adverse effects upon our business and financial condition. We may be required to obtain additional types of insurance or increase existing coverage amounts due to changes in regulation of the mining and nuclear fuel cycle industries.

Additionally, we utilize a bonding surety program for our regulatory, reclamation and restoration obligations at Lost Creek and Shirley Basin. Availability of and terms for such surety arrangements may change in the future, resulting in adverse effects to our financial condition. Also, we have contractual arrangements with the licensed uranium conversion facility for weighing and storage of our product inventory. Possible loss of or damage to our inventory may not be fully covered by our agreements, indemnification obligations or insurance. And, with relation to the conversion facility, the storage arrangements may not be extended indefinitely, creating greater costs or other impact to our product inventory. Any loss or damage of the uranium may not be fully covered or absolved by contractual arrangements with the conversion facility.

We are subject to risks associated with litigation, governmental or regulatory investigations or challenges, and other legal proceedings.

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. From time to time, we may be involved in disputes with other parties which may result in litigation, arbitration, or other proceedings. Additionally, it is possible that the Company may become involved directly or indirectly in legal proceedings, in the form of governmental or regulatory investigations, administrative proceedings or litigation, arising from challenges to regulatory actions. Such investigations, administrative proceedings and litigation related to regulatory matters may delay or halt exploration, development or even operations at our projects. The results of litigation or any other proceedings cannot be predicted with certainty. If we are unable to resolve any such disputes favorably, it could have a material adverse effect on our financial position, results of operations or our property development.

We are dependent on information technology systems, which are subject to certain risks, including cybersecurity risks and data leakage risk associated with implementation and integration.

We depend upon information technology systems in a variety of ways throughout our operations. While we have not experienced any material incident, any significant breakdown of those systems, whether through virus, cyber-attack, security breach, theft, or other destruction, invasion or interruption, or unauthorized access to our systems, by employees, others with authorized access to our systems or unauthorized persons, could negatively impact our business and operations. These threats are increasing in number and severity and broadening in type of risk, including most recently with the Russian declaration of war against the Ukraine and cyber attacks ongoing in that context, which may broaden. To the extent that such invasion, cyber-attack or similar security breach results in disruption to our operations, loss or disclosure of, or damage to, our data and particularly our confidential or proprietary information, our reputation, business, results of operations and financial condition could be materially adversely affected. We have implemented various measures to manage our risks related to information technology systems and network disruptions. However, given the unpredictability of the timing, nature and scope of information technology disruptions, we potentially could be subject to production downtimes, operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of our systems and networks or financial losses from remedial actions, any of which could have a material adverse effect on our cash flows, competitive position, financial condition or results of operations. Our systems, internal controls and insurance for protecting against such cyber security risks may be insufficient and it is increasingly difficult to fully mitigate against these threats as they are ever changing. Additionally, we assess possible threats to our third-party providers when they may be provided confidential and proprietary information to complete work in our behalf. While we seek assurances from those parties that they will maintain such confidential and proprietary information in confidence, including by virtue of having systems and processes in place to protect such data, those service providers may also be subject to data compromise. Any compromise of our confidential data or that of our customers, suppliers, employees or others with whom we do business, whether in our possession or that of our service providers, could substantially disrupt our operations, harm our customers, suppliers, employees and others with whom we do business, damage our reputation, violate applicable law, subject us to potentially significant cost and liabilities which could be material. Although to date we have experienced no such attack resulting in material losses, we may suffer such losses at any time in the future. We may be required to expend significant additional resources to continue to modify and enhance our protective measures or to investigate, restore or remediate any information technology security vulnerabilities.

We may also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into our operations. If we are unable to successfully implement system upgrades or modifications, we may have to rely on manual reporting processes and controls over financial reporting that have not been planned, designed or tested. Various measures have been implemented to manage our risks related to the system upgrades and modifications, but system upgrades and modification failures could have a material adverse effect on our business, financial condition and results of operations and could, if not successfully implemented, adversely impact the effectiveness of our internal controls over financial reporting.

We may develop conflicts of interest with other mining or natural resource companies with which one of our directors may be affiliated. Our directors may allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs.

Certain of our directors are also directors of other companies that are engaged in similar mining or natural resources businesses, namely the acquisition, exploration, and development of mineral properties. Such other associations may give rise to conflicts of interest from time to time. One of the possible consequences will be that corporate opportunities presented to a director may be offered to another company with which the director is associated and may not be made available to us. Conflicts of interest may also include decisions on how much time to devote to the business of our company. Our Code of Conduct provides guidance on conflicts of interest and our directors are required to act in good faith, to make certain disclosures and to abstain from voting on decisions in which they may have a conflict of interest.

Acquisitions and integration may disrupt our business, and we may not obtain full anticipated value of certain acquisitions due to the condition of the markets.

From time to time, we examine opportunities to acquire additional mining assets and businesses. Any acquisition that we may choose to complete may be of significant size, may change the scale of our business and operations, and/or may expose us to new geographic, political, operating, financial and geological risks. Any acquisition would be accompanied by risks, including a significant change in commodity prices after we commit to complete a transaction and establish the purchase price or share exchange ratio; a material mineral deposit may prove to be below expectations; difficulty integrating and assimilating the operations and personnel of an acquired company, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt our ongoing business and relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. There can be no assurance that we would be able to conclude any acquisition successfully, or that we would be successful in overcoming these risks or other problems encountered in connection with such an acquisition.

The war in Ukraine and other global conflicts and tensions continue to have implications to the global economy and energy supplies; as a result, the impact to the nuclear fuel market remains uncertain.
The global implications of the war in Ukraine remain difficult to predict. The war has resulted in impacts to the nuclear fuel industries and uranium producers, through the imposition of sanctions and counter sanctions, and more may follow. The war is likely to continue to have an adverse effect on energy and economic markets, including the nuclear fuel industries because of the vast reliance by the U.S. and other nations on uranium products exported from Russia and Russian-controlled or influenced sources.

The conflicts in the Middle East, and other geopolitical tensions, including between the U.S. and China, also make it difficult to assess and predict the impact to the economy, supply disruption and increased prices of materials, and cyber-security threats. While we do not currently purchase goods and materials directly from China for our Lost Creek operations, our suppliers of electronics and instrumentation components may purchase necessary materials from China, and we may be indirectly affected if the market for Chinese products is further disrupted by sanctions, countersanctions or other events. If/as a decision is made to construct and develop Shirley Basin, the direct or indirect exposure to these market uncertainties may be greater or more direct.

To the extent these conflicts and geopolitical situations may adversely affect our business as discussed, they may also have the effect of heightening many of the other risks described in this Item 1A such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to our ability to access additional capital, any of which could negatively affect our business. Because of the highly uncertain and dynamic nature of the war, global conflicts and related geopolitics, it remains difficult to estimate the impact on our business.

Item 1B. UNRESOLVED STAFF COMMENTS

None.

Item 1C. CYBERSECURITY

Risk Management and Strategy
We rely on information technology to operate our business. We have endpoint and other protection systems, and incident response processes, both internally and through third-party experts designed to protect our information technology systems. These established processes assist us to continuously assess and identify threats to our systems and minimize impact to our business in the event of a breach or other security incident. With our third-party consultants, the processes protect our information systems and allow us to resolve any issue which may arise in the most timely and aggressive fashion.

As any new threat to security may be identified, our personnel are notified, with instruction to increase awareness of the threat and how to react if such a threat or actual breach appears to be encountered. Periodic educational notices are also disseminated to all personnel. Additionally, as our systems are modified and upgraded, all personnel are notified, with instruction as appropriate. Responsibility for the identification and assessment of risks and the recommendation of upgrades to our systems resides with our expert consultants who report to our Chief Financial Officer.

Governance
Our Board oversees the risks involved in our operations as part of its general oversight function, integrating risk management into the Company’s compliance policies and procedures. With respect to cybersecurity, the Board has the ultimate oversight responsibility, with the Audit Committee and HSE & Technical Committee of the Board each having certain responsibilities relating to risk management of cybersecurity.

Among other things, the Audit Committee discusses with management the Company's major policies with respect to risk assessment and risk management, including cyber-security, as they relate to the integrity of the Company's accounting and financial reporting processes and the Company's compliance with legal and regulatory requirement.

In addition to its other responsibilities, the HSE & Technical Committee oversees operational information technology risks, including cybersecurity, as they relate to the technical aspects of the Company's operations.

The HSE & Technical Committee and/or the full Board receive at least quarterly reports from management on information technology matters, including cybersecurity. The reports address upgrades to hardware, software, and IT systems throughout the Company, and include the identification of IT and cybersecurity risks. Security scores, risk management, and mitigation measures are routinely presented. As discussed above, we maintain endpoint and other protection systems, and incident response processes, both internally and through third-party experts. As these systems, processes, training, and upgrades are implemented, updates are provided to the Board.

We have not identified an indication of a substantive cyber security incident that would have a material impact on our business, results of operations or financial statements. For additional information regarding risks from cybersecurity threats, please refer to Item 1A, "Risk Factors," above.

Item 3. LEGAL PROCEEDINGS

None.

Item 4. MINE SAFETY DISCLOSURE

Our operations and other activities at Lost Creek are not subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act").

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Since July 24, 2008, Ur-Energy's Common Shares have been listed for trading on the NYSE American exchange under the trading symbol "URG." Since November 29, 2005, Ur-Energy's Common Shares have been listed and posted for trading on the Toronto Stock Exchange under the trading symbol "URE."

Holders

The authorized capital of Ur-Energy consists of an unlimited number of Common Shares and an unlimited number of Class A Preference Shares. As of February 29, 2024, we had 281,626,324 Common Shares issued and outstanding; no preferred shares are issued and outstanding. We estimate that we have approximately 30,000 beneficial holders of our Common Shares. The holders of the Common Shares are entitled to one vote per share at all meetings of our shareholders. The holders of Common Shares are also entitled to dividends, if and when declared by our Board and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up.

Our Class A Preference Shares are issuable by the Board in one or more series and the Board has the right and obligation to fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series. The rights of the holders of Common Shares will be subject to, and may be adversely affected by, the rights of the holders of any Class A Preference Shares that may be issued in the future. The Class A Preference Shares, may, at the discretion of the Board, be entitled to a preference over the Common Shares and any other shares ranking junior to the Class A Preference Shares with respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding up.

Dividends

To date, we have not paid any dividends on our outstanding Common Shares and have no current intention to declare dividends on the Common Shares in the foreseeable future. Any decision to pay dividends on our Common Shares in the future will depend upon our financial requirements to finance future growth, the general financial condition of the Company and other factors which our Board may consider appropriate in the circumstances.

Recent Sales of Unregistered Securities

During the fiscal years ended December 31, 2023 and 2022, we did not have any sales of securities in transactions that were not registered under the Securities Act.

Issuer Purchases of Equity Securities

The Company did not purchase its own equity securities during the fiscal year ended December 31, 2023.

Item 6. RESERVED

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Business Overview

The following discussion is designed to provide information that we believe necessary for an understanding of our financial condition, changes in financial condition and results of our operations. The following discussion and analysis should be read in conjunction with the accompanying audited consolidated financial statements and related notes. The financial statements have been prepared in accordance with US GAAP.

Industry and Market Update

Several global factors continue to positively influence the uranium recovery market and the nuclear energy industries. Over the past several years, continued growth in the acceptance of nuclear energy, geopolitics, and production reductions, shortfalls and delays, have each contributed to a stronger uranium market with a more optimistic future. As each of these categories of influence continues to gain momentum and strength, the market has experienced significant impacts.

For several years, we and others in our industry have noted the growing acceptance of the necessity of nuclear energy as it relates to concerns over climate change and the determination of nations and multi-national companies to reach decarbonization goals on increasingly aggressive timelines. Most recently, in December, 22 countries including the U.S., pledged at the UN climate summit, COP 28, to triple nuclear energy capacity by 2050. Even prior to this commitment, numerous announcements in 2023 of extended nuclear plant licenses and lifespans, and deferred retirements of reactors, supplemented planned future numbers of reactors with ongoing construction in many countries.

Recognition of the critical role nuclear energy plays in providing baseload power for decarbonization has been complemented more recently as energy security has become a universal priority. Energy security includes not only the heightened concern over Russian supply, but other areas of geopolitical unrest. The coup d'état in Niger in mid-2023, for example, threatens the security and stability of 25% of European uranium supply. The true scope and possible long-standing impact of China in the nuclear market remains undefined.

While the initial invasion of Ukraine in early 2022 focused nuclear and other energy buyers on the risk attendant to dependence on Russian supplies, continuing Russian conduct has only strengthened the resolve of fuel purchasers to reduce that dependence. It has been reported that, throughout 2023, both U.S. and non-U.S. utilities increasingly sought non-Russian supplies when negotiating uranium term sales agreements. This change of supply priority reflects the concern over current and possible future sanctions but also the prospect that Russia of its own volition will refuse to export committed nuclear fuels to the U.S. In either circumstance, the utilities are at significant risk as the West has limited capacity to backfill such supply disruption, regardless of cause.

Moreover, many nations, including the US, are considering increasing sanctions against Russia in 2024, related to what the Biden Administration most recently labeled Russia's "aggression abroad and repression at home." With this public condemnation of Russia's conduct and the specter of additional sanctions, speculation is strong that the nuclear fuel buyers' preference to non-Russian contracting will continue, including even a more broadly defined concept of what is considered Russian inventory.

As uranium production operations have returned following the pandemic, and with the stronger market indicators in 2022 and 2023, the path forward has not been without challenges. Even for experienced and well financed operators, ramp-up and return to commercial level operations has been impeded by labor, equipment, technical, supply chain and other challenges and delays. Though Kazakh production regained its routine more quickly following the pandemic, it has encountered some of the most significant supply chain disruptions, unable to obtain sufficient sulfuric acid for its recovery processes. The several announcements by Kazatomprom, beginning in December 2023, of substantially reduced production targets (~20% below state-concession required levels) have sent shockwaves through the uranium markets.

All the foregoing moved the market in 2023 and continue to do so in early 2024. With earlier increases in uranium market pricing in 2021-2022, spot pricing continued its measured move upward through much of 2023, with significant increases in pricing beginning in late August. After breaking through the $60/pound barrier (August 31) and then the $70/pound barrier in September, the market saw even more dramatic increases in pricing in December when reported spot prices exceeded $90/pound. Overall, this represented a 90% increase in spot price from the year-end 2022 price of $47.68. Increases in December were tied largely to the first Kazakh announcement of projected shortfalls in production.

Year-end spot pricing of $91/pound was a milestone not experienced in more than 16 years. And the market movers were not done. Early 2024 has seen pricing jumps due to further production short-fall announcements, anticipated Russian sanctions and other influences. Passing $100 and increasing to as much as $107/pound during January, the spot market has retracted since, while remaining at $95/pound at February 29, 2024.

Notably, term market prices increased nearly 40% between year-end 2022 pricing and the January 31, 2024, term price of $72/pound. Even the September milestone of $61/pound term price represented a decade-long high. The determination of utilities in the U.S. and abroad to fill mid-term supply requirements is projected to continue to push the term price. Advantageous to our Company, these contracts are projected to continue to have a distinct focus on secure future deliveries from North American production of proven producers.

2023 Developments

Lost Creek Property – Great Divide Basin, Wyoming

Status of Lost Creek
Ramp-up activities at Lost Creek in 2023 led to operation of the first two new header houses in Mine Unit 2 (MU2). Our Q4 production figures reflect the progress made in wellfield operations: in 2023, we captured approximately 103,487 pounds U_3O_8, of which 68,448 pounds U_3O_8 were captured in Q4. The average production grade in Q4 was 93.9 mg/l U_3O_8.

During 2023, we sold 280,000 pounds U_3O_8 from existing inventory for $17.3 million. Our sales in 2024 are projected at 570,000 pounds U_3O_8 into contracts that were put in place in 2022 when the long-term price was below $60 per pound.

Lost Creek Operations
Since commencement of operations in 2013, we have captured approximately 2.838 million pounds of U_3O_8 at Lost Creek through December 31, 2023. Following our reduction in production operations in 2020 Q3, we maintained controlled, reduced level production operations until the restart of commercial wellfield production in 2023 Q2.

Wellfield construction and development continues in all areas of MU2. Subsequent to year-end, we completed all delineation drilling throughout the remaining eight planned production areas in MU2. We have 12 drill rigs onsite with plans to mobilize additional rigs in coming weeks. Production in HH 2-6 came online after year-end, with HH 2-7 anticipated to come online in early March 2024. Construction of HHs 2-8 and 2-9 is nearing completion in our Casper shop. All remaining planned production areas of MU2 are scheduled to be drilled and constructed during 2024. Additionally, we are planning delineation drilling and initial well installation in Phase 2 of Mine Unit 1 (MU1) when drilling is complete in MU2.

As previously disclosed, the restart at Lost Creek has encountered challenges. Commissioning new production areas and recommissioning plant operations, not unexpectedly, come with unique start-up issues. The recovery of U_3O_8 in MU2 and the restart of plant operations have been no exception. As the plant was being recommissioned, we encountered equipment issues that temporarily reduced plant throughput. The equipment issues have been or are being addressed, and plant operations are returning to anticipated production rates.

During 2023, we encountered staffing issues with our initial hiring campaign, including lower than preferred retention rates, which affected our ability to thoroughly train our teams. Most recently, staffing of Lost Creek's current 65+ onsite positions is complete, and we are experiencing greater retention, which fosters more thorough training. We are seeing steady improvement in production activities as our growing core staff have more time on the job. The Wyoming labor market has similarly affected our contractors. Certain labor and contractor/vendor challenges may continue.

While the record-setting winter of 2022-2023 is behind us, the ways in which it affected our hiring and restart of operations continue to be felt but are being overcome. More positively, conditions to date this winter have permitted construction and development activities to progress without significant hindrance or weather delay.

We began the drilling and construction of an additional deep disposal well at Lost Creek in mid-2023, with the drilling phase completed in July. Preliminary completion and testing continued in 2023 Q4. When regulatory approvals were received, final completion work was initiated in early 2024 and is anticipated to be complete in 2024 Q1. When this work is complete, we will obtain remaining regulatory approvals followed by specification of surface injection equipment. In advance of operation of the deep well, procurement and installation of a powerline was completed enabling anticipated operation in 2024.

For our expanding production, we continue to benefit from our advance ordering and recycling of equipment at Lost Creek while supply chain disruption continues to be a global industry issue. All construction materials have been ordered or received for all planned operations in MU2. Parts and materials are always in various stages of delivery depending on availability. We will continue to supplement purchases with recycled materials as necessary. Key equipment has also been ordered for long-lead items required in 2025 based on vendor projected delivery times. We will continue to order equipment and materials well in advance and remain aware of fluctuating lead times for critical items.

Lost Creek Regulatory Proceedings

The first two mine units at Lost Creek have all permits necessary for commercial level operations. We have received Wyoming Uranium Recovery Program ("URP") approval of the amendment to the Lost Creek source material license to include recovery from the LC East Project (HJ and KM horizons) immediately adjacent to the Lost Creek Project and additional HJ horizons at the Lost Creek Project. This license approved access to six planned mine units in addition to the already licensed three mine units at Lost Creek. The approval also increased the license limit for annual plant production to 2.2 million pounds U_3O_8 which includes wellfield production of up to 1.2 million pounds U_3O_8 and confirmed toll processing up to one million pounds U_3O_8.

We await approval by the Wyoming Department of Environmental Quality ("WDEQ"), Land Quality Division ("LQD") of the amendment to the Lost Creek permit to mine adding HJ and KM horizons at LC East and HJ mine units at Lost Creek. LQD has confirmed that the public comment period has concluded, and the technical review is complete. We anticipate the LQD review will be complete in 2024 H1.

Our request for extension of our Lost Creek source material license was submitted in 2021. The license renewal is in timely review and is proceeding through the technical review with URP.

Sales of U_3O_8 and Sales Agreements

In December 2022, we were awarded a contract to sell to the DOE NNSA uranium reserve 100,000 pounds of domestically produced U_3O_8 at a sales price of $64.47 per pound. That delivery was made in January 2023 and sales proceeds of $6.4 million were received shortly thereafter. Including the DOE NNSA sale, we sold 280,000 pounds at an average price of $61.89 for revenues of $17.3 million in 2023.

Beginning in 2022, we have secured several multi-year sales agreements with global nuclear purchasers. The initial agreement calls for the annual delivery of a base amount of 200,000 pounds of uranium concentrates over a six-year period beginning in the second half of 2023. Subsequently, we announced the amendment of this agreement to increase the annual delivery, starting in 2024, by 100,000 pounds U_3O_8 at the same pricing levels. The sales agreement permits the purchaser the customary election to flex the delivery quantity up or down by as much as ten percent.

We completed an additional sales agreement in 2022 Q4 which calls for annual deliveries of 300,000 pounds U_3O_8 over a five-year period, beginning in 2024, together with the possibility of additional sales of up to 300,000 pounds U_3O_8 in 2029. Sale prices under both agreements secured in 2022 are anticipated to be profitable on an all-in production cost basis and are escalated annually from initial pricing.

We signed a third agreement in 2023, under which we will deliver 100,000 pounds U_3O_8 in each of 2025, 2026 and 2027, also subject to an election by the purchaser to flex the annual delivery quantity up or down by as much as ten percent. This agreement is also anticipated to be profitable on an all-in production cost basis.

Most recently, we signed two additional agreements, bringing to five the total number of U_3O_8 sales agreements we have secured with leading nuclear fuel companies. The fourth term sales agreement was signed in February 2024 for annual delivery of between 100,000 and 350,000 pounds U_3O_8 over a five-year period beginning in 2026. The agreement includes the opportunity for the purchaser to add up to three additional annual deliveries of 300,000 pounds U_3O_8 beginning in 2031. The pricing for the sales under this agreement is a combination of an escalated fixed price, which is well above the anticipated all-in costs of production, and market related pricing that is subject to an escalated floor and ceiling. The purchaser has the option of a small flex to the annual delivery.

Also in February, we signed our fifth U_3O_8 sales agreement with delivery commitments for five years beginning in 2026, with an initial delivery of 50,000 pounds U_3O_8 in 2026. In each of 2027- 2030, we will sell 200,000 pounds U_3O_8 annually under this agreement. All sales will be made at fixed prices, escalated from the base agreed price.

As of December 31, 2023, we had multiple off take sales agreements with various global nuclear purchasers. These agreements were completed in 2022 and 2023 and, together with the additional February 2024 agreements, now provide for deliveries between 2024 and 2030 as follows:

Year	**Base Quantity (U_3O_8 Pounds)**
2024	570,000
2025	700,000
2026	850,000
2027	1,050,000
2028	1,100,000
2029	800,000
2030	550,000
	5,620,000

Shirley Basin Project

Based on our progress in securing further contracts, and the strengthening market, we are proceeding with additional tasks to advance Shirley Basin. This includes advancing procurement of long-lead items for the project, as well as other activities in the field. Although the Wyoming winter of 2023 did not permit us to proceed with the planned drilling at Shirley Basin, we now plan for a 2024 drill program to install the monitor well ring for the first mine unit. We anticipate these advance preparations will shorten the time for construction and ramp up when the "go" decision is made by our Board to proceed with construction.

Shirley Basin is fully permitted and licensed, with all major regulatory approvals for construction. The project has a licensed wellfield capacity of one million pounds U_3O_8 per year. The Company plans three relatively shallow mining units at the project, where we plan to construct a satellite plant, from which loaded resin will be sent to Lost Creek for processing. The annual production of U_3O_8 from wellfield production and toll processing of loaded resin or yellowcake slurry will not exceed two million pounds equivalent of dried U_3O_8 product.

We currently estimate it will take approximately 24 months to complete all procurement, development activities and construction of the satellite facility and associated first mine unit to initiate production. This estimate is based on the long lead times we are seeing for critical equipment; especially for electrical equipment. The decision to proceed with construction of the satellite and first mine unit for production operations is being considered on an ongoing basis as the uranium market and our contract book evolve.

Situated in an historic mining district, the project has existing access roads, power, waste disposal facility and shop buildings onsite. Delineation and exploration drilling were completed historically, and initial detailed wellfield, pipeline and header house layouts have been finalized. Additional minor on-the-ground preparations have been completed since the authorizations were received.

The tailings facility at the Shirley Basin site is one of the few remaining facilities in the U.S. that is licensed by the NRC to receive and dispose of by-product waste material from other in situ uranium mines. We assumed operation of the byproduct disposal site in 2013 and continue to accept deliveries under several existing contracts.

Research and Development

As priorities at Lost Creek allow, we will continue to pursue several research and development projects with an objective to introduce new methods of cost-effective technology to our Lost Creek Project, and to Shirley Basin when it is constructed. Our R&D projects are at varying stages of development and include a new material for injection wells and related well installation process, for which we converted our provisional patent application with the U.S. Patent Office to a non-provisional patent application in 2023. Following receipt of WDEQ authorization to proceed with field testing the materials and engineering, Phase One field testing was successfully completed in 2022. Phase Two testing of our new injection well material and well installation technology will continue in 2024.

Although the technology will not be used for production wells, if the technology is proven out, it will be used for injection wells which generally represent approximately 65% of the wells throughout wellfields designed with traditional "five-spot" recovery patterns. The proposed method utilizes lower-cost materials which are generally available, even during current supply chain challenges. Field tests demonstrated a reduction in drill rig time on injection wells of approximately 75% compared with conventional methods, which also reduces environmental impacts. It is anticipated that the cost savings from reduced drill rig time will be partially offset by the need for additional in-house labor. Based on testing to date, it is anticipated that as much as a 49% savings on well installation costs may be realized for injection wells.

We also continue with work on an advanced water treatment system. Beyond water recycling gains already achieved with our industry-leading Class V circuit, the new system may allow an additional 90% reduction of disposed water as well as providing filtration of incoming production solutions to optimize uranium capture. Detailed engineering design and construction plans are anticipated to be completed in 2024 along with ordering/procurement of all components. Field construction will occur as appropriate based on engineering and delivery of materials.

<u>Corporate Developments</u>

Equity Financing
On February 21, 2023, we announced the closing of an underwritten public offering of 39,100,000 common shares and accompanying warrants to purchase up to 19,550,000 common shares, which includes the full exercise of the underwriters' option to purchase up to 5,100,000 additional common shares and accompanying warrants to purchase up to 2,550,000 common shares, at a combined public offering price of $1.18 per common share and accompanying warrant. The warrants have an exercise price of $1.50 per whole common share and will expire three years from the date of issuance. The gross proceeds to the Company from the offering were approximately $46.1 million, before deducting the underwriting discounts and commissions and other estimated offering expenses payable by Ur-Energy.

Prepayment of State Bond Loan
On February 29, 2024, we provided notice to Sweetwater County, the State Treasurer and the Trustee of our intention to prepay all remaining amounts on the State Bond Loan on April 1, 2024.

Casper Operations Headquarters
Our new multipurpose central services facility in Casper was completed mid-2023. We now have a fully staffed Casper construction team hard at work constructing, wiring and automating the next header houses for installation at Lost Creek. Most recently, HH 2-7 has been delivered to Lost Creek, and construction of HHs 2-8 and 2-9 is nearly complete. Additionally, our chemistry laboratory is fully commissioned and staffed.

Already we are realizing the benefits from our plan for this centralized construction facility to provide numerous safety, environmental and financial advantages to our Lost Creek operation, including a reduction of commuting vehicles and related emissions. This facility will allow us to conduct these functions for Shirley Basin when it becomes our second production site. Fewer miles traveled by our staff and fewer vehicles on the road equates to a significantly lower risk of accident or injury, a smaller carbon footprint for Lost Creek, and considerably lower vehicle and labor costs.

Results of Operations

Reconciliation of Non-GAAP measures with US GAAP financial statement presentation

The following tables include measures specific to U_3O_8 sales, cost of sales, gross profit, pounds sold, price per pound sold, cost per pound sold, and gross profit per pound sold. These measures do not have standardized meanings within US GAAP or a defined basis of calculation. These measures are used by management to assess business performance and determine production and pricing strategies. They may also be used by certain investors to evaluate performance. The following two tables provide a reconciliation of U_3O_8 price per pound sold and U_3O_8 cost per pound sold to the consolidated financial statements.

U_3O_8 Price per Pound Sold Reconciliation

	Unit	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
Sales per financial statements	$000	6,447	39	5,752	5,441	17,679
Disposal fees	$000	-	(39)	(312)	-	(351)
U_3O_8 sales	$000	6,447	-	5,440	5,441	17,328
U_3O_8 pounds sold	lb	100,000	-	90,000	90,000	280,000
U_3O_8 price per pound sold	$/lb	64.47	-	60.44	60.46	61.89

Sales per financial statements includes U_3O_8 sales and disposal fees. Disposal fees received at Pathfinder's Shirley Basin property do not relate to the sale of U_3O_8 and are excluded from the U_3O_8 sales and U_3O_8 price per pound measures.

U_3O_8 Cost per Pound Sold Reconciliation

	Unit	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
Cost of sales per financial statements	$000	6,504	2,951	4,855	5,055	19,365
Lower of cost or NRV adjustment	$000	(2,875)	(2,951)	(2,332)	(2,531)	(10,689)
U_3O_8 cost of sales	$000	3,629	-	2,523	2,524	8,676
U_3O_8 pounds sold	lb	100,000	-	90,000	90,000	280,000
U_3O_8 cost per pound sold	$/lb	36.29	-	28.03	28.04	30.99

Cost of sales per the financial statements includes U_3O_8 costs of sales and lower of cost or NRV adjustments. U_3O_8 cost of sales includes ad valorem and severance taxes related to the extraction of uranium, all costs of wellfield and plant operations including the related depreciation and amortization of capitalized assets, reclamation, and mineral property costs, plus product distribution costs. These costs are also used to value inventory. The resulting inventoried cost per pound is compared to the NRV of the product, which is based on the estimated sales price of the product, net of any necessary costs to finish the product. Any inventory value in excess of the NRV is charged to cost of sales in the financial statements. NRV adjustments, if any, relate to U_3O_8 inventories and do not relate to the sale of U_3O_8, and are excluded from the U_3O_8 cost of sales and U_3O_8 cost per pound sold measures.

U_3O_8 Sales

The following table provides information on our U_3O_8 sales during 2023. There were no spot sales in 2023 and there were no comparable U_3O_8 sales in 2022.

	Unit	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
U_3O_8 Sales by Product						
U_3O_8 Sales						
Produced	$000	2,789	-	5,440	5,441	13,670
Purchased	$000	3,658	-	-	-	3,658
	$000	**6,447**	**-**	**5,440**	**5,441**	**17,328**
U_3O_8 Pounds Sold						
Produced	lb	43,259	-	90,000	90,000	223,259
Purchased	lb	56,741	-	-	-	56,741
	lb	**100,000**	**-**	**90,000**	**90,000**	**280,000**
U_3O_8 Price per Pounds Sold						
Produced	$/lb	64.47	-	60.44	60.46	61.23
Purchased	$/lb	64.47	-	-	-	64.47
	$/lb	**64.47**	**-**	**60.44**	**60.46**	**61.89**

As previously disclosed, the Company made the decision to ramp up operations after securing new term contracts in 2022 with initial deliveries beginning in 2023.

During 2022, we submitted a bid to the U.S. DOE uranium reserve program. In December 2022, we were notified by the DOE that our bid was accepted, and 100,000 pounds U_3O_8 were delivered to the DOE in 2023 Q1 at an average price per pound sold of $64.47. The delivery included both produced and previously purchased pounds.

In 2023 Q3 and 2023 Q4, we delivered a total of 180,000 produced pounds U_3O_8 into term contracts at a combined average price of $60.45.

We sold a total of 280,000 pounds U_3O_8 in 2023 at an average price per pound sold of $61.89.

U_3O_8 Cost of Sales

The following table provides information on our U_3O_8 cost of sales during 2023. There was no comparable U_3O_8 cost of sales in 2022.

	Unit	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
U_3O_8 Cost of Sales by Product						
U_3O_8 Cost of Sales						
Ad valorem and severance taxes	$000	26	-	53	53	132
Cash costs	$000	805	-	1,674	1,674	4,153
Non-cash costs	$000	383	-	796	797	1,976
Produced	$000	1,214	-	2,523	2,524	6,261
Purchased	$000	2,415	-	-	-	2,415
	$000	**3,629**	**-**	**2,523**	**2,524**	**8,676**
U_3O_8 Pounds Sold						
Produced	lb	43,259	-	90,000	90,000	223,259
Purchased	lb	56,741	-	-	-	56,741
	lb	**100,000**	**-**	**90,000**	**90,000**	**280,000**
U_3O_8 Cost per Pound Sold						
Ad valorem and severance taxes	$/lb	0.60	-	0.59	0.59	0.59
Cash costs	$/lb	18.61	-	18.60	18.60	18.60
Non-cash costs	$/lb	8.85	-	8.84	8.85	8.85
Produced	$/lb	28.06	-	28.03	28.04	28.04
Purchased	$/lb	42.56	-	-	-	42.56
	$/lb	**36.29**	**-**	**28.03**	**28.04**	**30.99**

In 2023 Q1, the 100,000 pounds U_3O_8 sold to the DOE consisted of 43,259 produced pounds and 56,741 purchased pounds. During 2022, we purchased 40,000 pounds U_3O_8 at $49.50 per pound, which increased the average cost per pound purchased to $42.56. The average cost per produced pound sold in Q1 was $28.06, and together with the purchased pounds, the average cost per pound sold was $36.29.

In 2023 Q3 and 2023 Q4, a total of 180,000 produced pounds U_3O_8 were sold into term contracts. The average cost per produced pound sold was $28.04.

We sold a total of 280,000 pounds U_3O_8 in 2023 at an average cost per pound sold of $30.99.

U_3O_8 Gross Profit

The following table provides information on our U_3O_8 gross profit during 2023. There was no comparable U_3O_8 gross profit in 2022.

	Unit	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
U_3O_8 Gross Profit by Product						
U_3O_8 Sales						
Produced	$000	2,789	-	5,440	5,441	13,670
Purchased	$000	3,658	-	-	-	3,658
	$000	**6,447**	**-**	**5,440**	**5,441**	**17,328**
U_3O_8 Cost of Sales						
Produced	$000	1,214	-	2,523	2,524	6,261
Purchased	$000	2,415	-	-	-	2,415
	$000	**3,629**	**-**	**2,523**	**2,524**	**8,676**
U_3O_8 Gross Profit						
Produced	$000	1,575	-	2,917	2,917	7,409
Purchased	$000	1,243	-	-	-	1,243
	$000	**2,818**	**-**	**2,917**	**2,917**	**8,652**
U_3O_8 Pounds Sold						
Produced	lb	43,259	-	90,000	90,000	223,259
Purchased	lb	56,741	-	-	-	56,741
	lb	**100,000**	**-**	**90,000**	**90,000**	**280,000**
U_3O_8 Gross Profit per Pound Sold						
Produced	$/lb	36.41	-	32.41	32.42	33.19
Purchased	$/lb	21.91	-	-	-	21.91
	$/lb	**28.18**	**-**	**32.41**	**32.42**	**30.90**
U_3O_8 Gross Profit Margin						
Produced	%	56.5%	0.0%	53.6%	53.6%	54.2%
Purchased	%	34.0%	0.0%	0.0%	0.0%	34.0%
	%	**43.7%**	**0.0%**	**53.6%**	**53.6%**	**49.9%**

In 2023 Q1, the average price per pound sold to the DOE was $64.47 and the average cost per pound sold was $36.29, which resulted in an average gross profit per pound sold of $28.18 with an average gross profit margin of nearly 44%.

In 2023 Q3 and 2023 Q4, the average price per pound sold into term contracts was $60.45 and the average cost per pound sold was $28.04, which resulted in an average gross profit per pound sold of $32.41 and an average gross profit margin of nearly 54%.

We sold a total of 280,000 pounds U_3O_8 in 2023 at an average price per pound sold of $61.89 and the average cost per pound sold was $30.99, which resulted in an average gross profit per pound sold of $30.90 with an average gross profit margin of nearly 50%.

U_3O_8 Production and Ending Inventory

The following table provides information on our production and ending inventory of U_3O_8 pounds during 2023.

	Unit	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2023
U_3O_8 Production						
Pounds captured	lb	156	4,392	30,491	68,448	103,487
Pounds drummed	lb	-	-	15,759	6,519	22,278
U_3O_8 Ending Inventory						
Pounds						
In-process inventory	lb	1,498	5,801	20,396	82,033	
Plant inventory	lb	-	-	15,759	22,278	
Conversion inventory - produced	lb	223,790	223,790	133,790	43,790	
	lb	**225,288**	**229,591**	**169,945**	**148,101**	
Value						
In-process inventory	$000	-	-	-	-	
Plant inventory	$000	-	-	949	1,343	
Conversion inventory - produced	$000	6,275	6,275	3,752	1,228	
	$000	**6,275**	**6,275**	**4,701**	**2,571**	
Cost per Pound						
In-process inventory	$/lb	-	-	-	-	
Plant inventory	$/lb	-	-	60.22	60.28	
Conversion inventory - produced	$/lb	28.04	28.04	28.04	28.04	
Produced conversion inventory detail						
Ad valorem and severance tax	$/lb	0.59	0.59	0.59	0.59	
Cash cost	$/lb	18.60	18.60	18.60	18.60	
Non-cash cost	$/lb	8.85	8.85	8.85	8.85	
	$/lb	**28.04**	**28.04**	**28.04**	**28.04**	

Wellfield production at Lost Creek resumed in 2023 Q2 and 4,392 pounds were captured during the quarter. Pounds captured increased to 30,491 pounds in 2023 Q3 and increased again to 68,448 pounds in 2023 Q4 as mining activities accelerated. Wellfield production totaled 103,487 pounds for the year, including a nominal number of pounds from 2023 Q1 recovered prior to the restart of operations.

Plant production at Lost Creek resumed in 2023 Q3 with 15,759 pounds U_3O_8 drummed during the quarter. Drying operations encountered equipment issues that reduced plant throughput in 2023 Q4. The equipment issues have been addressed and plant production is again increasing. Subsequent to year-end, approximately 32,000 pounds were drummed through February 29, 2024.

There were no shipments in 2023. The first shipment of U_3O_8 since the return to commercial operations was completed on February 27, 2024 when 35,445 pounds U_3O_8 were delivered to the conversion facility.

As production increased during the year, our in-process and plant inventories also increased, and we ended the year with 82,033 pounds U_3O_8 in process and 22,278 drummed pounds of U_3O_8 at the plant. During 2023, we sold 280,000 pounds U_3O_8, which decreased our ending conversion facility to 43,790 pounds.

Because production rates were low during the initial ramp up period, the cost per pound to produce inventory exceeded its NRV. The ending plant inventory value was therefore written down to its NRV, which was approximately $60.28 per pound at year-end. We expect in-process and plant inventory NRV adjustments to decrease and ultimately stop as plant production increases and the related production costs per pound decrease. The cost per produced pound at the conversion facility did not change during the year because there were no shipments to the conversion facility.

The following table provides information on our production and ending inventory of U_3O_8 pounds for the past three years.

	Unit	2021	2022	2023
U_3O_8 Production				
Pounds captured	lb	251	325	103,487
Pounds drummed	lb	-	-	22,278
Pounds shipped	lb	15,873	-	-
Pounds purchased	lb	-	40,000	-
U_3O_8 Ending Inventory				
Pounds				
In-process inventory	lb	1,069	1,357	82,033
Plant inventory	lb	-	-	22,278
Conversion inventory - produced	lb	267,049	267,049	43,790
Conversion inventory - purchased	lb	16,741	56,741	-
	lb	**284,859**	**325,147**	**148,101**
Value				
In-process inventory	$000	-	-	-
Plant inventory	$000	-	-	1,343
Conversion inventory - produced	$000	7,488	7,488	1,228
Conversion inventory - purchased	$000	435	2,415	-
	$000	**7,923**	**9,903**	**2,571**
Cost per Pound				
In-process inventory	$/lb	-	-	-
Plant inventory	$/lb	-	-	60.28
Conversion inventory - produced	$/lb	28.04	28.04	28.04
Conversion inventory - purchased	$/lb	25.98	42.56	-
Conversion inventory weighted average	$/lb	27.92	30.58	28.04
Produced conversion inventory detail				
Ad valorem and severance tax	$/lb	0.59	0.59	0.59
Cash cost	$/lb	18.60	18.60	18.60
Non-cash cost	$/lb	8.85	8.85	8.85
	$/lb	**28.04**	**28.04**	**28.04**

At the end of the 2021, we had 283,790 pounds of U_3O_8 at the conversion facility including 267,049 produced pounds at an average cost per pound of $28.04, and 16,741 purchased pounds at an average cost of $25.98 per pound. During 2022, we purchased 40,000 pounds at $49.50 per pound, which increased the average cost per pound purchased to $42.56. In 2023 Q1, we delivered 100,000 pounds U_3O_8 to the DOE and in 2023 H2 we delivered 180,000 pounds into term contracts, which lowered the ending conversion facility inventory to 43,790 pounds.

We did not make any shipments to the conversion facility in 2023. The cost per produced pound at the conversion facility did not change during the year because there were no shipments delivered to the conversion facility. As discussed above, we resumed operations in 2023, which resulted in increases to our in-process and plant inventories during the year.

Year Ended December 31, 2023, Compared to Year Ended December 31, 2022

The following table summarizes the results of operations for the years ended December 31, 2023, and 2022:

	Year Ended December 31,		
	2023	**2022**	**Change**
Sales	17,679	19	17,660
Cost of sales	(19,365)	(6,861)	(12,504)
Gross loss	(1,686)	(6,842)	5,156
Operating costs	(29,156)	(12,952)	(16,204)
Loss from operations	(30,842)	(19,794)	(11,048)
Net interest expense	1,471	(463)	1,934
Warrant mark to market gain (loss)	(1,586)	1,835	(3,421)
Foreign exchange gain	325	27	298
Other income (loss)	(24)	1,255	(1,279)
Net loss	**(30,656)**	**(17,140)**	**(13,516)**
Foreign currency translation adjustment	(547)	123	(670)
Comprehensive loss	**(31,203)**	**(17,017)**	**(14,186)**
Loss per common share:			
Basic	(0.12)	(0.08)	(0.04)
Diluted	(0.12)	(0.08)	(0.04)
U_3O_8 pounds sold	280,000	-	280,000
U_3O_8 price per pound sold	61.89	-	61.89
U_3O_8 cost per pound sold	30.99	-	30.99
U_3O_8 gross profit per pound sold	30.90	-	30.90

Sales

We had no U_3O_8 sales in 2022. As previously disclosed, we put in place new, multi-year, sales contracts in 2022 and we realized U_3O_8 revenues of $17.3 million from the sale of 280,000 pounds of U_3O_8 in 2023 through sales to the DOE and into the new term agreements. We also realized revenues of $0.4 million from disposal fees in 2023.

Cost of Sales

Including NRV cost of sales adjustments, cost of sales was $19.4 million and $6.9 million for the years ended December 31, 2023, and 2022, respectively. Excluding NRV adjustments, cost of sales was $8.7 million and nil for the years ended December 31, 2023, and 2022, respectively. All sales in 2023 were from existing conversion facility inventories that the Company had in place at the end of 2022. We sold 223,259 produced pounds U_3O_8 with a cost per pound sold of $28.04 and 56,741 purchased pounds at a cost per pound sold of $42.56, which resulted in a total U_3O_8 cost of sales of $8.7 million in 2023.

Cost of sales in 2023 included $10.7 million of NRV adjustments. In 2022, cost of sales included only NRV adjustments as we had no U_3O_8 sales in 2022. Because of low production rates, inventory valuations, which include production costs, exceeded the inventory's NRV. As a result, the inventory valuations were reduced to the inventory's NRV, effectively expensing the production costs to cost of sales during those years. As plant production increases in 2024, we expect the NRV adjustments to decrease and ultimately stop.

Gross Loss

Including NRV adjustments, the gross loss was $1.7 million and $6.8 million for the years ended December 31, 2023, and 2022, respectively. Excluding the NRV adjustments, we realized gross profits of $8.7 million and nil for the years ended December 31, 2023, and 2022, respectively. We were pleased to generate positive gross profits from uranium sales in 2023.

Operating Costs

The following table summarizes the operating costs for the years ended December 31, 2023, and 2022:

(expressed in thousands of U.S. dollars)

	Year Ended December 31,		
Operating Costs	**2023**	**2022**	**Change**
Exploration and evaluation	2,109	1,769	340
Development	20,396	4,686	15,710
General and administration	6,154	6,037	117
Accretion	497	460	37
	29,156	**12,952**	**16,204**

Total operating costs increased $16.2 million in 2023. The increase was primarily due to development costs, which increased $15.7 million due to ramp up activities at Lost Creek.

Exploration and evaluation expense consists of labor and the associated costs of the exploration, evaluation, and regulatory departments, as well as land holding and exploration costs on properties that have not reached the development or operations stage. The $0.3 million increase in 2023 was primarily due to higher labor costs.

Development expenses include costs not directly attributable to production activities, including wellfield construction, drilling, and development costs. It also includes costs associated with the Shirley Basin Project, which is at a more advanced stage. Ramp up activities in 2023 focused on the development of Mine Unit 2 and the resumption of uranium production at Lost Creek. Drilling and related supply costs accounted for $11.0 million of the increase and labor and outside services accounted for another $1.9 million of the increase. The remainder of the increase was primarily related to equipment rental and infrastructure costs.

General and administration expenses relate to the administration, finance, investor relations, land, and legal functions, and consist principally of personnel, facility, and support costs. The $0.1 million increase in 2023 was primarily related to higher labor costs that were partially offset by lower non-cash costs.

Other Income and Expenses

Net interest increased from interest expense of $0.5 million in 2022 to interest income of $1.5 million in 2023, reflecting higher interest income received on our bank accounts and lower interest expense following the resumption of principal payments on the Company's state bond loan. The higher interest income was driven by a combination of higher interest rates and higher cash balances.

For the year ended December 31, 2023, the warrant liability increased significantly due to new warrants issued in February 2023 and changes in the factors associated with the related Black-Scholes calculations used to determine the warrant liability. The warrant liability revaluation resulted in a loss of $1.6 million as compared to a gain of $1.8 million in 2022.

As a result of the February 2023 underwritten public offering, Ur-Energy Inc. received approximately $43.1 million in net proceeds. Because the functional currency of Ur-Energy Inc., the parent company entity, is Canadian dollars, the U.S. dollar funds were revalued into Canadian dollars, which resulted in a $0.3 million foreign exchange gain in 2023. The U.S. dollar funds were moved into the Company's U.S. subsidiary company shortly after the underwritten public offering, which greatly reduced the magnitude of any subsequent revaluations. There was no similar foreign exchange gain in 2022.

During March 2022, we sold a royalty interest related to Strata Energy's Lance Uranium ISR Project for $1.3 million. There were no assets related to the royalty on our balance sheet, therefore the entire amount was recognized as other income. In 2023, there were no significant other income or loss transactions.

Earnings (loss) per Common Share

The basic and diluted loss per common share was $0.12 and $0.08 for the years ended December 31, 2023, and 2022, respectively. The diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities in periods of loss.

Liquidity and Capital Resources

As of December 31, 2023, we had cash resources of $59.7 million, which was an increase of $26.7 million from the $33.0 million balance on December 31, 2022. Cash resources consist of Canadian and U.S. dollar denominated deposit and money market fund accounts. During 2023, we generated $46.1 million from financing activities and used $17.0 million for operating activities, $2.0 million for investing activities, and increased restricted cash by $0.4 million.

Operating activities used $17.0 million of cash in 2023. We received $17.3 million from the sale of uranium, $0.4 million from disposal fees, and $2.0 million of interest income. We spent $9.2 million on production related cash costs and $27.6 million on cash operating costs, and we paid $0.5 million in interest payments on our state bond loan. Working capital and other items generated $0.6 million in cash.

Investing activities used $2.0 million of cash in 2023. We spent $0.8 million to complete the construction of our new Casper, Wyoming shop and lab building, $0.8 million on plant related equipment at Lost Creek, and $0.4 million on IT and other equipment.

Financing activities provided $46.1 million in cash in 2023. We received net proceeds of $43.1 million from the February 2023 underwritten public offering, $6.8 million through our At Market facility, $1.4 million from the exercise of stock options, and $0.3 million from the exercise of warrants. We spent $5.4 million on principal payments for our state bond loan and $0.1 million RSU redemption related costs.

Wyoming State Bond Loan

On October 23, 2013, we closed a $34.0 million Sweetwater County, State of Wyoming, Taxable Industrial Development Revenue Bond financing program loan ("State Bond Loan"). The State Bond Loan calls for payments of interest at a fixed rate of 5.75% per annum on a quarterly basis, which commenced January 1, 2014. The principal was to be payable in 28 quarterly installments, which commenced January 1, 2015. The State Bond Loan is secured by all the assets of the Lost Creek Project. As of December 31, 2023, the balance of the State Bond Loan was $5.7 million.

On October 1, 2019, the Sweetwater County Commissioners and the State of Wyoming approved an eighteen-month deferral of principal payments beginning October 1, 2019. On October 6, 2020, the State Bond Loan was again modified to defer principal payments for an additional eighteen months. Quarterly principal payments were resumed on October 1, 2022, with the last payment due on October 1, 2024.

On February 29, 2024, we provided notice to Sweetwater County, the State Treasurer and the Trustee of our intention to prepay all remaining amounts on the State Bond Loan on April 1, 2024.

Universal Shelf Registration and At Market Facility

On May 29, 2020, we entered into an At Market Issuance Sales Agreement (the "Sales Agreement") with B. Riley Securities, Inc. ("B. Riley Securities"), relating to our common shares. On June 7, 2021, we amended and restated the Sales Agreement to include Cantor Fitzgerald & Co. ("Cantor," and together with B. Riley Securities, the "Agents") as a co-agent. Under the Sales Agreement, as amended, we may, from time to time, issue and sell common shares at market prices on the NYSE American or other U.S. market through the agents for aggregate sales proceeds of up to $50 million. The Sales Agreement was originally filed in conjunction with a universal shelf registration statement on Form S-3 which had become effective May 27, 2020, and has now expired.

On November 23, 2021, we filed a new universal shelf registration statement on Form S-3 with the SEC through which we may offer and sell, from time to time, in one or more offerings, at prices and terms to be determined, up to $100 million of our common shares, warrants to purchase our common shares, our senior and subordinated debt securities, and rights to purchase our common shares and/or senior and subordinated debt securities. The registration statement became effective December 17, 2021, for a three-year period.

On December 17, 2021, we entered into an amendment to the Sales Agreement with the Agents to, among other things, reflect the new registration statement under which we may sell up to $50 million from time to time through or to the Agents under the amended Sales Agreement, in addition to amounts previously sold under the Sales Agreement. In February 2023, in conjunction with our underwritten public offering, we filed a prospectus supplement by which we decreased the amount of common stock offered pursuant to the Amended Sales Agreement.

On June 28, 2023, we filed a new universal shelf registration statement on Form S-3 with the SEC through which we may offer and sell, from time to time, in one or more offerings, at prices and terms to be determined, up to $175 million of our common shares, warrants to purchase our common shares, our senior and subordinated debt securities, and rights to purchase our common shares and/or senior and subordinated debt securities. The registration statement became effective July 19, 2023, for a three-year period.

On July 19, 2023, we entered into a further amendment to the Amended Sales Agreement ("Amendment No. 2" and hereafter the "Amended Sales Agreement") with the Agents to, among other things, reflect the new registration statement under which we may sell up to $50 million from time to time through or to the Agents under the Amended Sales Agreement, in addition to amounts previously sold under the Sales Agreement.

In 2023, we utilized the Sales Agreement and Amended Sales Agreement for net proceeds of $6.8 million from sales of 4,425,809 common shares.

As of the date of this annual report, we have issued and sold a total of 6,499,309 common shares having aggregate gross proceeds of approximately $10.7 million since July 19, 2023, under the Amended Sales Agreement.

2020 Registered Direct Offering

On August 4, 2020, the Company closed a $4.68 million registered direct offering of 9,000,000 common shares and accompanying one-half common share warrants to purchase up to 4,500,000 common shares, at a combined public offering price of $0.52 per common share and accompanying warrant, with gross proceeds to the Company of $4.68 million. After fees and expenses of $0.4 million, net proceeds to the Company were $4.3 million. The warrants were all exercised prior to expiry in August 2022.

2021 Underwritten Public Offering

On February 4, 2021, the Company closed a $15.2 million underwritten public offering of 16,930,530 common shares and accompanying one-half common share warrants to purchase up to 8,465,265 common shares, at a combined public offering price of $0.90 per common share and accompanying one-half common share warrant. The gross proceeds to Ur-Energy from this offering were approximately $15.2 million. After fees and expenses of $1.3 million, net proceeds to the Company were approximately $13.9 million. The warrants were all exercised prior to expiry in February 2024.

2023 Underwritten Public Offering

On February 21, 2023, the Company closed a $46.1 million underwritten public offering of 39,100,000 common shares and accompanying warrants to purchase up to 19,550,000 common shares, at a combined public offering price of $1.18 per common share and accompanying warrant. The gross proceeds to Ur-Energy from this offering were approximately $46.1 million. After fees and expenses of $3.0 million, net proceeds to the Company were approximately $43.1 million. The warrants expire in February 2026.

Liquidity Outlook

As of February 29, 2024, our unrestricted cash position was $66.2 million.

During 2022, we put in place new, multi-year, sales contracts and realized revenues of $17.3 million from the sale of 280,000 pounds of uranium in 2023. We had 43,790 pounds of conversion facility inventory on December 31, 2023. Deliveries into term contracts in 2024 are expected to be made from existing conversion facility inventory and new production from Lost Creek. Subsequent to December 31, 2023, 16,361,500 warrants were exercised for 8,180,750 whole common shares at an average exercise price of $1.35 per share. The Company received proceeds of $11.0 million from the exercises.

Looking Ahead

Our ramp-up decision in December 2022 laid our foundation for 2023. Notwithstanding the historic 2022-2023 winter endured in Wyoming, we advanced our wellfield construction and development plans and returned to commercial production operations at Lost Creek in Q2, with production initiated in HH 2-4. Subsequently, production has been brought online in HHs 2-5 and 2-6, and HH 2-7 is anticipated to come online in early

March 2024. We anticipate additional header houses in MU2 will be brought online throughout the year to meet our production goals.

We continued to diligently work to optimize processes and refine production operations, including in the recommissioning of the Lost Creek plant equipment and processes. At February 29, 2024, the plant processing and drying operations were performing routinely, with approximately 32,000 pounds U_3O_8 drummed thus far in 2024.

We expect 2024 production from MU2 to be between 650,000 and 750,000 pounds, with approximately 600,000 to 700,000 pounds U_3O_8 drummed and packaged during the year. We made our first shipment of U_3O_8 to the converter in February 2024 and anticipate routine shipments throughout the year.

We have contractual commitments, secured in 2022, for deliveries of 570,000 pounds U_3O_8 during 2024. Currently, in addition to delivering into our term sales obligations, we plan to build inventory at the conversion facility and therefore do not foresee making deliveries into spot market contracts this year. We will, however, continue to monitor spot market pricing and may make spot sales if warranted.

Uranium spot prices strengthened throughout 2023 and into 2024, with pricing averaging approximately \$63 per pound U_3O_8 in 2023 and reaching highs above \$90 per pound U_3O_8 during the year. Spot pricing thus far in 2024 has returned to prices over \$100 per pound, although it was reported at \$95 per pound at February 29, 2024. As discussed above, nuclear utilities and other purchasers are back in the market, moving not only spot pricing, but term pricing as well, which exceeded \$70 per pound U_3O_8 at the end of January 2024.

As the spot and term prices of uranium enjoyed sustained increases in the latter part of 2023, we saw a dramatic increase in request for proposals ("RFPs") for uranium sales from U.S., European and Asian utilities, and other global fuel buyers. We have responded to the RFPs with increasing prices commensurate with improvements in the market and recognizing the premium paid for North American production due to its geopolitical stability.

We recently signed our fourth agreement calling for deliveries of a base annual quantity ranging from 100,000 to 350,000 pounds U_3O_8 from 2026 through 2030. The purchaser may flex the annual quantity up or down by as much as ten percent. This agreement provides in part for market-related pricing. Additionally, we have signed our fifth U_3O_8 sales agreement which includes delivery commitments for five years beginning in 2026, with an initial delivery of 50,000 pounds U_3O_8 in 2026. In each of 2027- 2030, we will sell 200,000 pounds U_3O_8 annually under this agreement. All sales will be made at fixed prices, escalated from the base agreed price.

All major permits and authorizations for our Shirley Basin Project are in place. As we are growing our sales contract book, and with the continuing improvements in the market, we have initiated procurement of long-lead time items for the Shirley Basin satellite facility, and are advancing other activities at the site, with the objective of shortening construction and ramp-up when the decision is made to proceed with construction. We continue to consider the market and our growing contract book to make a construction decision with respect to Shirley Basin.

Global recognition of nuclear energy's role in achieving net-zero carbon emissions continues to expand. G7 nations are prioritizing nuclear energy as clean baseload energy which provides nations with high-quality jobs, economic growth and, importantly, greater energy security. As well, multiple nations as well as global nuclear fuel purchasers are recognizing the stability and security of North American uranium for nuclear energy.

We are pleased to be one of the few publicly traded companies that is commercially recovering uranium and expanding our production capacity to sell into an expanding market. As discussed, stronger prices have already enabled us to secure multi-year sales agreements with leading nuclear companies. We are securing pricing which includes a market-related calculation on recent awards and contracts. We now have five agreements that call for combined annual delivery of a base amount of 550,000 to 1,100,000 pounds of U_3O_8 over a six-year period, beginning in 2025. Our sales under these agreements began in 2023 and call for an additional 570,000 pounds of U_3O_8 to be delivered in 2024. Sales prices are anticipated to be profitable on an all-in production cost basis and escalate annually from initial pricing.

Our cash position as of February 29, 2024 was $66.2 million. We look forward to delivering existing and future Lost Creek production inventory into our sales contracts.

We will continue to closely monitor the uranium markets, and other developments, which may positively affect the uranium production industry and provide the opportunity to put in place additional off-take sales contracts at pricing sufficient to justify further expansion of production at Lost Creek and to support a decision to construct Shirley Basin. As always, we will focus on maintaining safe and compliant operations.

Outstanding Share Data

As of December 31, 2023, and 2022, the Company's capital consisted of the following:

Share Data	December 31, 2023	December 31, 2022
Common shares	270,898,900	224,699,621
Shares issuable upon the exercise or redemption of:		
Stock options	8,900,335	8,574,904
Restricted share units	641,910	305,530
Warrants	27,708,750	8,365,265
	308,149,895	**241,945,320**

Off Balance Sheet Arrangements

We have not entered any material off balance sheet arrangements such as guaranteed contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Financial Instruments and Other Instruments

As of December 31, 2023, and 2022, the Company's cash, cash equivalents, and restricted cash are composed of:

(expressed in thousands of U.S. dollars)

Cash, Cash Equivalents, and Restricted Cash	December 31, 2023	December 31, 2022
Cash and cash equivalents	59,700	33,003
Restricted cash	8,549	8,137
	68,249	**41,140**

Quarterly financial data (unaudited and expressed in thousands except per share data)

	Quarter Ended							
	2023				2022			
	12/31	9/30	6/30	3/31	12/31	9/30	6/30	3/31
Sales	5,441	5,752	39	6,447	-	-	19	-
Net income (loss)	(5,472)	(17,187)	(7,284)	(713)	(4,897)	(4,962)	(353)	(6,928)
Income (loss) per common share:								
Basic	(0.02)	(0.07)	(0.03)	-	(0.02)	(0.03)	-	(0.03)
Diluted	(0.02)	(0.07)	(0.03)	-	(0.02)	(0.03)	-	(0.03)

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, and restricted cash. These assets include Canadian dollar and U.S. dollar denominated certificates of deposit, money market accounts, and demand deposits. These instruments are maintained at financial institutions in Canada and the U.S. Of the amount held on deposit, approximately $0.6 million is covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation, or the U.S. Federal Deposit Insurance Corporation, leaving approximately $68.0 million at risk on December 31, 2023, should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of December 31, 2023.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. As of December 31, 2023, the Company's current financial liabilities consisted of accounts payable and accrued liabilities of $2.4 million, and the current portion of notes payable of $5.7 million. As of December 31, 2023, we had $59.7 million of cash and cash equivalents, and $0.1 million in accounts receivable.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk

Market risk is the risk to the Company of adverse financial impact due to changes in the fair value or future cash flows of financial instruments because of fluctuations in interest rates and foreign currency exchange rates.

Interest rate risk

Financial instruments that expose the Company to interest rate risk are its cash equivalents, deposits, restricted cash, and debt financings. Our objectives for managing our cash and cash equivalents are to always maintain sufficient funds on hand to meet day-to-day requirements and to place any amounts that are considered more than day-to-day requirements on short-term deposit with the Company's financial institutions to earn interest.

Currency risk

As of December 31, 2023, we maintained a balance of approximately $2.8 million Canadian dollars. The funds will be used to pay Canadian dollar expenses and are considered to be a low currency risk to the Company. A hypothetical 10% weakening in the exchange rate of the Canadian dollar to the U.S. dollar as of December 31, 2023 would not have a material effect on our results of operations, financial position, or cash flows.

Commodity Price Risk

The Company is subject to market risk related to the market price of uranium. Future sales would be impacted by both spot and long-term uranium price fluctuations. Historically, uranium prices have been subject to fluctuation, and the price of uranium has been and will continue to be affected by numerous factors beyond our control, including the demand for nuclear power, political and economic conditions, governmental legislation in uranium producing and consuming countries, and production levels and costs of production of other producing companies. The average spot market price was $95.00 per pound as of February 29, 2024.

Transactions with Related Parties

During the fiscal year ended December 31, 2023, we did not participate in any reportable transactions with related parties.

Proposed Transactions

As is typical of the mineral exploration, development, and mining industry, we will consider and review potential merger, acquisition, investment and venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

New Accounting Pronouncements Which were Implemented this Year

None.

Critical Accounting Policies and Estimates

We have established the existence of uranium resources at the Lost Creek Property, but because of the unique nature of in situ recovery mines, we have not established, and have no plans to establish, the existence of proven and probable reserves at this project. Accordingly, we have adopted an accounting policy with respect to the nature of items that qualify for capitalization for in situ U_3O_8 mining operations to align our policy to the accounting treatment that has been established as best practice for these types of mining operations.

The development of the wellfield includes injection, production and monitor well drilling and completion, piping within the wellfield and to the processing facility and header houses used to monitor production and disposal wells associated with the operation of the mine. These costs are expensed when incurred.

Mineral Properties

Acquisition costs of mineral properties are capitalized. When production is attained at a property, these costs will be amortized over a period of estimated benefit.

Development costs including, but not limited to, production wells, header houses, piping and power will be expensed as incurred as we have no proven and probable reserves.

Exploration, Evaluation, and Development Costs

Exploration and evaluation expenses consist of labor, annual mineral lease and maintenance fees and associated costs of the exploration geology department as well as land holding and exploration costs including drilling and analysis on properties which have not reached the permitting or operations stage. Development expense relates to the Company’s Lost Creek, LC East, Lucky Mc and Shirley Basin projects, which are more advanced in terms of permitting and preliminary economic assessments. Development expenses include all costs associated with exploring, delineating, and permitting new or expanded mine units, the costs associated with the construction and development of permitted mine units including wells, pumps, piping, header houses, roads and other infrastructure related to the preparation of a mine unit to begin extraction operations as well as the cost of drilling and completing disposal wells.

Capital Assets

Property, plant, and equipment assets, including machinery, processing equipment, enclosures, vehicles, and expenditures that extend the life of such assets, are recorded at cost including acquisition and installation costs. The enclosure costs include both the building housing and the processing equipment necessary for the extraction of uranium from impregnated water pumped in from the wellfield to the packaging of uranium yellowcake for delivery into sales. These enclosure costs are combined as the equipment and related installation associated with the equipment is an integral part of the structure itself. The costs of self-constructed assets include direct construction costs, direct overhead, and allocated interest during the construction phase.

Impairment of Long-lived Assets

The Company assesses the possibility of impairment in the net carrying value of its long-lived assets when events or circumstances indicate that the carrying amounts of the asset or asset group may not be recoverable. When potential impairment is indicated, management calculates the estimated undiscounted future net cash flows relating to the asset or asset group using estimated future prices, recoverable resources, and operating, capital, and reclamation costs. When the carrying value of an asset exceeds the related undiscounted cash flows, the asset is written down to its estimated fair value, which is determined using discounted future net cash flows, or other measures of fair value.

Depreciation

Depreciation is calculated using a declining balance method for most assets except for the plant enclosure and related equipment. Depreciation on the plant enclosure and related equipment is calculated on a straight-line basis. Estimated lives for depreciation purposes range from three years for computer equipment and software to 20 years for the plant enclosure and the nameplate life of the related equipment.

The depreciable life of the Lost Creek plant, equipment, and enclosure was determined to be the nameplate life of the equipment housed in the processing plant as plans exist to continue to process materials from other sources, such as Shirley Basin, beyond the estimated production at the Lost Creek Property.

Inventory and Cost of Sales

Our inventories are measured at the lower of cost or net realizable value based on projected revenues from the sale of that product. We are allocating all costs of operations of the Lost Creek facility to the inventory valuation at various stages of production except for wellfield construction and disposal well costs which are treated as development expenses when incurred. Depreciation of facility enclosures, equipment, and asset retirement obligations as well as amortization of the acquisition cost of the related property is also included in the inventory valuation. We do not allocate any administrative or other overhead to the cost of the product.

Asset Retirement Obligations

For mining properties, various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore groundwater quality to the pre-existing quality or class of use after the completion of mining. The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

Asset retirement obligations consist of estimated final well abandonments, plant closure and removal and associated reclamation and restoration costs to be incurred by the Company in the future. The estimated fair value of the asset retirement obligation is based on the current cost escalated at an inflation rate and discounted at a credit adjusted risk-free rate. This liability is capitalized as part of the cost of the related asset and amortized over its remaining productive life. The liability accretes until it reaches the estimated future reclamation cost and remains until the Company settles the obligation.

Share-Based Compensation

We are required to initially record all equity instruments including warrants, restricted share units and stock options at fair value in the financial statements.

Management utilizes the Black-Scholes model to calculate the fair value of the warrants and stock options at the time they are issued. Use of the Black-Scholes model requires management to make estimates regarding the expected volatility of the Company's stock over the future life of the equity instrument, the estimate of the expected life of the equity instrument and the number of options that are expected to be forfeited. Determination of these estimates requires significant judgment and requires management to formulate estimates of future events based on a limited history of actual results.

The fair value of the restricted share units is based on the intrinsic method, which uses the closing price of the common shares on the trading day immediately preceding the date of the grant.

Income taxes

The Company accounts for income taxes under the asset and liability method which requires the recognition of future income tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. The Company provides a valuation allowance on future tax assets unless it is more likely than not that such assets will be realized.

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this Item 8 are set forth in Item 15.

Our Consolidated Financial Statements and the Report of Independent Registered Public Accounting Firm (PCAOB ID 271) appear beginning on Page F-1.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

As of the fiscal year ended December 31, 2023, under the supervision of the Chief Executive Officer and the Chief Financial Officer, the Company evaluated the effectiveness of its disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the

“Exchange Act”). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company’s disclosure controls and procedures are effective to ensure that information the Company is required to disclose in reports that are filed or submitted under the Exchange Act: (1) is recorded, processed and summarized effectively and reported within the time periods specified in SEC rules and forms, and (2) is accumulated and communicated to Company management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company’s disclosure controls and procedures include components of internal control over financial reporting. No matter how well designed and operated, internal controls over financial reporting can provide only reasonable, but not absolute, assurance that the control system's objectives will be met.

(b) Management’s Report on Internal Control over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, the Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As of December 31, 2023, management assessed the effectiveness of the Company's internal control over financial reporting based on the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment using those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2023.

(c) Attestation Report of Registered Public Accounting Firm

This annual report does not include an attestation report of the Company’s registered public accounting firm regarding internal controls over financial reporting. Management’s report was not subject to attestation by our registered public accounting firm pursuant to law, rules and regulations that permit us to provide only management’s report in this annual report.

(d) Changes in Internal Controls over Financial Reporting

No changes in our internal control over financial reporting occurred during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. OTHER INFORMATION

None.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2024 Annual Meeting of Shareholders and is incorporated by reference in this report.

Code of Ethics

We have adopted a Code of Ethics ("Code") which applies to all employees, officers, and directors. The full text of the Code is available on our website at https://www.ur-energy.com/investors/corporate-governance/governance-documents/. We will post any amendments to, or waivers from, the Code on our corporate website or by filing a Current Report on Form 8-K.

Item 11. EXECUTIVE COMPENSATION

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2024 Annual Meeting of Shareholders and is incorporated by reference in this report.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2024 Annual Meeting of Shareholders and is incorporated by reference in this report.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2024 Annual Meeting of Shareholders and is incorporated by reference in this report.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information relating to this item will be included in an amendment to this report or in the proxy statement for our 2024 Annual Meeting of Shareholders and is incorporated by reference in this report.

PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Financial Statements and Financial Statement Schedules

The Consolidated Financial Statements filed as part of this Form 10-K begin on page F-1.

		Incorporated by Reference			
Exhibit Number	**Exhibit Description**	**Form**	**Filing Date of Report**	**Exhibit**	**Filed Herewith**
3.1	Articles of Continuance and Articles of Amendment	S-3	1/10/2014	3.1	
3.2	Amended By-Law No. 1	S-3	1/10/2014	3.2	
3.3	By-Law No. 2 (Advance Notice)	8-K	2/25/2016	3.1	
4.1	Description of Registrant Securities				X
4.2	Warrant Agreement, dated February 4, 2021, between the Company, Computershare Inc and Computershare Trust Company, N.A.	8-K	2/4/2021	4.1	
4.3	Warrant Agreement, dated February 21, 2023, between the Company, Computershare Inc and Computershare Trust Company, N.A.	8-K	2/21/2023	4.1	
10.1	Financing Agreement and Mortgage (State of Wyoming Industrial Revenue Bond Loan)	6-K	10/29/2013	99.1	
10.2	Share Purchase Agreement and Registration Rights Agreement (Private Placement)	6-K	12/19/2013		
10.3	Employment Agreement with Roger L. Smith, as amended	10-K	3/3/2014	10.9	
10.4	Employment Agreement with Steven M. Hatten, as amended	10-K	3/3/2014	10.10	
10.5	Employment Agreement with John W. Cash, as amended	10-K	3/3/2014	10.11	
10.6	Employment Agreement with Penne A. Goplerud, as amended	10-K	3/3/2014	10.12	
10.7	Ur-Energy Inc. Amended and Restated Stock Option Plan	8-K	4/17/17	10.1	

10.8	Amended and Restated Restricted Share Unit & Equity Incentive Plan	8-K	4/16/2021	10.1	
10.9	At Market Issuance Sales Agreement	8-K	5/29/2020	1.1	
10.10	Amended and Restated At Market Issuance Sales Agreement	8-K	6/9/2021	1.1	
10.11	Amendment No. 1 to the Amended and Restated At Market Issuance Sales Agreement	8-K	12/21/2021	1.2	
10.12	Amendment No. 2 to the Amended and Restated At Market Issuance Sales Agreement	8-K	7/20/2023	3.1	
10.13	Amendment to Financing Agreement and Third Amendment to Mortgage	10-K	2/26/2021	10.12	
10.14	Form of Securities Purchase Agreement dated July 31, 2020, among Ur-Energy Inc. and purchasers named therein	8-K	8/4/2020	10.1	
10.15	Amendment to Employment Agreement with Roger L. Smith	10-K	2/26/2021	10.17	
10.16	Amendment to Employment Agreement with Steven M. Hatten	10-K	2/26/2021	10.18	
10.17	Amendment to Employment Agreement with John W. Cash	10-K	2/26/2021	10.19	
10.18	Amendment to Employment Agreement with Penne A. Goplerud	10-K	2/26/2021	10.20	
10.19	Amendment to Employment Agreement with John W. Cash	10-Q	5/1/2023	10.1	
10.20	Amendment to Employment Agreement with Steven M. Hatten	10-Q	5/1/2023	10.2	
21.1	Subsidiaries of the Registrant				X
23.1	Consent of PricewaterhouseCoopers LLP				X
23.2	Consent of WWC Engineering with regard to the Technical Report Summary on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA and the Technical Report Summary on Shirley Basin Project, Carbon County, Wyoming, USA				X

31.1	Certification of CEO Pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
31.2	Certification of CFO Pursuant to Exchange Act Rules 13a-14 and 15d-14, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
32.1	Certification of CEO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
32.2	Certification of CFO Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
96.1	Technical Report Summary on the Lost Creek ISR Uranium Property, Sweetwater County, Wyoming, USA				X
96.2	Technical Report Summary on the Shirley Basin ISR Uranium Property, Carbon County, Wyoming, USA				X
97	Ur-Energy Inc. Executive Compensation Clawback Policy				X
101.INS	XBRL Instance Document				X
101.SCH	XBRL Schema Document				X
101.CAL	XBRL Calculation Linkbase Document				X
101.DEF	XBRL Definition Linkbase Document				X
101.LAB	XBRL Labels Linkbase Document				X
101.PRE	XBRL Presentation Linkbase Document				X
99.1	Location maps (1)	10-K	3/3/2015		

(1) Filed herewith under Items 1 and 2. Business and Properties.

Item 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UR-ENERGY INC.

Date: March 6, 2024 By: */s/ John W. Cash*
John W. Cash
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 6, 2024 By: */s/ John W. Cash*
John W. Cash
Chief Executive Officer (Principal Executive Officer)

Date: March 6, 2024 By: */s/ Roger L. Smith*
Roger L. Smith
Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Date: March 6, 2024 By: */s/ James M. Franklin*
James M. Franklin
Director

Date: March 6, 2024 By: */s/ W. William Boberg*
W. William Boberg
Director

Date: March 6, 2024 By: */s/ Thomas Parker*
Thomas Parker
Director

Date: March 6, 2024 By: */s/ Gary C. Huber*
Gary C. Huber
Director

Date: March 6, 2024 By: */s/ Kathy E. Walker*
Kathy E. Walker
Director

Date: March 6, 2024 By: */s/ Rob Chang*
Rob Chang
Director

Ur-Energy Inc.

Headquartered in Littleton, Colorado

Consolidated Financial Statements

December 31, 2023

(expressed in thousands of U.S. dollars unless otherwise indicated)

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Ur-Energy Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ur-Energy Inc. and its subsidiaries (together, the Company) as of December 31, 2023 and 2022, and the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of impairment indicators of long-lived assets
As described in Notes 2, 7 and 8 to the consolidated financial statements, the carrying value of long-lived assets (consisting of mineral properties and capital assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts of the asset or asset group may not be recoverable (impairment indicators). The carrying amounts of the Company's mineral properties and capital assets were $34.9 million and $21.0 million, respectively, as of December 31, 2023. Management applies significant judgment to assess whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable giving rise to the requirement to conduct an impairment test. Events or changes in circumstances that could trigger an impairment test include: (i) significant adverse changes in the business climate including significant decreases in uranium prices or significant adverse changes in legal factors; (ii) significant changes in expected capital, operating or reclamation costs; and (iii) significant decreases in the market price of the assets. No impairment indicators were identified by management as of December 31, 2023.

The principal considerations for our determination that performing procedures relating to the assessment of impairment indicators of long-lived assets is a critical audit matter are that there was significant judgment by management when assessing whether there were indicators of impairment related to the Company's long-lived assets, specifically related to assessing whether there were: (i) significant adverse changes in the business climate including significant decreases in uranium prices or significant adverse changes in legal factors; (ii) significant changes in expected capital, operating or reclamation costs; and (iii) significant decreases in the market price of the assets. This in turn led to a high degree of auditor judgment and subjectivity in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of any event or changes in circumstances that could give rise to the requirement to conduct an impairment test.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others: (i) evaluating whether there were significant adverse changes in the business climate related to significant decreases in uranium prices by considering external market and industry data; (ii) evaluating whether there were significant adverse changes in legal factors by obtaining on a sample basis evidence to support the rights to the mineral properties; (iii) assessing whether there were significant decreases in the market price of the assets by considering any prolonged declines in the Company's share price; and (iv) evaluating whether there were significant changes in expected capital costs, operating costs or reclamation costs, or other factors that may indicate that the carrying amounts of the long-lived asset may not be recoverable, through consideration of evidence obtained in other areas of the audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, Canada
March 6, 2024

We have served as the Company's auditor since 2004.

Ur-Energy Inc.
Consolidated Balance Sheets

(expressed in thousands of U.S. dollars)
(the accompanying notes are an integral part of these consolidated financial statements)

	Note	December 31, 2023	December 31, 2022
Assets			
Current assets			
Cash	4	59,700	33,003
Current portion of lease receivable (net)		77	-
Inventory	5	2,571	9,903
Prepaid expenses		1,321	1,038
Total current assets		63,669	43,944
Non-current assets			
Lease receivable (net)		208	-
Restricted cash	6	8,549	8,137
Mineral properties	7	34,906	35,682
Capital assets	8	21,044	20,132
Total non-current assets		64,707	63,951
Total assets		**128,376**	**107,895**
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities	9	2,366	1,168
Current portion of notes payable	10	5,694	5,366
Current portion of warrant liability	11	1,743	-
Current portion of lease liability		162	-
Environmental remediation accrual		69	69
Total current liabilities		10,034	6,603
Non-current liabilities			
Notes payable	10	-	5,694
Warrant liability	11	11,549	2,382
Asset retirement obligations	12	31,236	30,701
Lease liability		687	16
Total non-current liabilities		43,472	38,793
Shareholders' equity			
Share capital	13	302,182	258,646
Contributed surplus		19,881	19,843
Accumulated other comprehensive income		3,718	4,265
Accumulated deficit		(250,911)	(220,255)
Total shareholders' equity		74,870	62,499
Total liabilities and shareholders' equity		**128,376**	**107,895**

Commitments and subsequent events (Notes 19 and 20)

Ur-Energy Inc.
Consolidated Statements of Operations and Comprehensive Loss

(expressed in thousands of U.S. dollars, except per share data)
(the accompanying notes are an integral part of these consolidated financial statements)

		Year Ended December 31,		
	Note	2023	2022	2021
Sales	14	17,679	19	16
Cost of sales	15	(19,365)	(6,861)	(7,000)
Gross loss		**(1,686)**	**(6,842)**	**(6,984)**
Operating costs	16	(29,156)	(12,952)	(9,773)
Loss from operations		**(30,842)**	**(19,794)**	**(16,757)**
Net interest income (expense)		1,471	(463)	(733)
Warrant liability revaluation gain (loss)	11	(1,586)	1,835	(5,998)
Foreign exchange gain (loss)		325	27	(355)
Other income	14	(24)	1,255	905
Net loss		**(30,656)**	**(17,140)**	**(22,938)**
Foreign currency translation adjustment		(547)	123	435
Comprehensive loss		**(31,203)**	**(17,017)**	**(22,503)**
Loss per common share:				
Basic		(0.12)	(0.08)	(0.12)
Diluted		(0.12)	(0.08)	(0.12)
Weighted average common shares:				
Basic		260,044,403	220,496,862	195,691,842
Diluted		260,044,403	220,496,862	195,691,842

Ur-Energy Inc.
Consolidated Statements of Changes in Shareholders' Equity

(expressed in thousands of U.S. dollars, except share data)
(the accompanying notes are an integral part of these consolidated financial statements)

Year Ended	Note	Shares	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Accumulated Deficit	Shareholders Equity
December 31, 2020		**170,253,752**	**189,620**	**20,946**	**3,707**	**(180,177)**	**34,096**
Shares issued for cash	13	36,081,987	46,068	-	-	-	46,068
Less share issue costs	13	-	(2,188)	-	-	-	(2,188)
Exercise of warrants	13	7,025,460	11,337	-	-	-	11,337
Exercise of stock options	13	2,929,101	2,549	(764)	-	-	1,785
Redemption of RSUs		492,394	933	(1,221)	-	-	(288)
Stock compensation		-	-	1,079	-	-	1,079
Comprehensive income (loss)		-	-	-	435	(22,938)	(22,503)
December 31, 2021		**216,782,694**	**248,319**	**20,040**	**4,142**	**(203,115)**	**69,386**
Shares issued for cash	13	2,231,930	3,775	-	-	-	3,775
Less share issue costs	13	-	(94)	-	-	-	(94)
Exercise of warrants	13	3,819,000	4,654	-	-	-	4,654
Exercise of stock options	13	1,308,625	1,227	(369)	-	-	858
Redemption of RSUs		557,372	765	(970)	-	-	(205)
Stock compensation		-	-	1,142	-	-	1,142
Comprehensive income (loss)		-	-	-	123	(17,140)	(17,017)
December 31, 2022		**224,699,621**	**258,646**	**19,843**	**4,265**	**(220,255)**	**62,499**
Shares issued for cash	13	43,525,809	44,033	-	-	-	44,033
Less share issue costs	13	-	(3,165)	-	-	-	(3,165)
Exercise of warrants	13	206,515	337	-	-	-	337
Exercise of stock options	13	2,225,098	2,023	(611)	-	-	1,412
Redemption of RSUs		241,857	308	(377)	-	-	(69)
Stock compensation		-	-	1,026	-	-	1,026
Comprehensive loss		-	-	-	(547)	(30,656)	(31,203)
December 31, 2023		**270,898,900**	**302,182**	**19,881**	**3,718**	**(250,911)**	**74,870**

Ur-Energy Inc.
Consolidated Statements of Cash Flows

(expressed in thousands of U.S. dollars)
(the accompanying notes are an integral part of these consolidated financial statements)

	Note	Year Ended December 31, 2023	2022	2021
Cash provided by (used for):				
Operating activities				
Net loss for the year		(30,656)	(17,140)	(22,938)
Items not affecting cash:				
Stock based compensation		1,026	1,142	1,080
Net realizable value adjustments		10,689	6,861	7,000
Amortization of mineral properties		814	1,247	2,045
Depreciation of capital assets		2,167	1,768	1,789
Accretion expense		497	460	486
Amortization of deferred loan costs		43	43	46
Gain on loan forgiveness		-	-	(903)
Provision for reclamation		-	(2)	(5)
Mark to market loss (gain)		1,586	(1,835)	5,998
Gain on sale of assets		-	67	-
Unrealized foreign exchange loss (gain)		(319)	(25)	353
Changes in non-cash working capital:				
Lease receivable		(285)	-	-
Inventory		(3,357)	(8,841)	(7,109)
Prepaid expenses		(178)	(140)	(84)
Accounts payable and accrued liabilities		991	(1,696)	544
		(16,982)	**(18,091)**	**(11,698)**
Investing activities				
Purchase of capital assets		(2,039)	(709)	(1,190)
		(2,039)	**(709)**	**(1,190)**
Financing activities				
Issuance of common shares and warrants for cash	13	53,142	3,775	48,841
Share issue costs	13	(3,165)	(94)	(2,188)
Proceeds from exercise of warrants and stock options		1,586	3,722	8,507
RSU redeemed for cash		(69)	(205)	(289)
Repayment of debt		(5,409)	(1,305)	-
		46,085	**5,893**	**54,871**
Effects of foreign exchange rate changes on cash		**45**	**(108)**	**45**
Increase (decrease) in cash, cash equivalents, and restricted cash		27,109	(13,015)	42,028
Beginning cash, cash equivalents, and restricted cash		41,140	54,155	12,127
Ending cash, cash equivalents, and restricted cash	17	**68,249**	**41,140**	**54,155**

(expressed in thousands of U.S. dollars unless otherwise indicated)

1. Nature of Operations

Ur-Energy Inc. (the "Company") was incorporated on March 22, 2004 under the laws of the Province of Ontario. The Company continued under the Canada Business Corporations Act on August 8, 2006. The Company is an exploration stage issuer, as defined by U.S. Securities and Exchange Commission ("SEC"). The Company is engaged in uranium mining and recovery operations, with activities including the acquisition, exploration, development, and production of uranium mineral resources located primarily in Wyoming. The Company commenced uranium production at its Lost Creek Project in Wyoming in 2013.

Due to the nature of the uranium recovery methods used by the Company on the Lost Creek Property, and the definition of "mineral reserves" under Subpart 1300 to Regulation S-K ("S-K 1300"), the Company has not determined whether the properties contain mineral reserves. The Company's report *The Lost Creek ISR Uranium Property, Sweetwater County, Wyoming,* March 4, 2024 (the "Lost Creek Report") outlines the potential viability of the Lost Creek Property as of December 31, 2023. The recoverability of amounts recorded for mineral properties is dependent upon the discovery of economic resources, the ability of the Company to obtain the necessary financing to develop the properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

2. Summary of Significant Accounting Policies

Basis of presentation

These financial statements have been prepared by management in accordance with United States generally accepted accounting principles ("US GAAP") and include all the assets, liabilities and expenses of the Company and its wholly owned subsidiaries Ur-Energy USA Inc.; NFU Wyoming, LLC; Lost Creek ISR, LLC; and Pathfinder Mines Corporation. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly owned subsidiaries are collectively referred to herein as the "Company."

Exploration Stage

The Company has established the existence of uranium resources for certain uranium projects, including the Lost Creek Property. The Company has not established proven or probable reserves, as defined by S-K 1300, through the completion of a pre-feasibility or feasibility study for any of its uranium projects, including the Lost Creek Property. Furthermore, the Company currently has no plans to establish proven or probable reserves for any of its uranium projects for which the Company plans on utilizing in situ recovery ("ISR") mining, such as the Lost Creek Property or the Shirley Basin Project. As a result, and even though the Company commenced recovery of uranium at the Lost Creek Project in August 2013, the Company remains an exploration stage issuer, as defined in S-K 1300, and will continue to remain an exploration stage issuer until such time as proven or probable mineral reserves have been established.

Because the Company commenced recovery of uranium at the Lost Creek Project without having established proven and probable reserves, any uranium resources established or extracted from the Lost

Creek Project should not be in any way associated with having established proven or probable mineral reserves. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that have reserves in accordance with U.S. standards.

Use of estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates management makes in the preparation of these consolidated financial statements relate to the fair value of stock-based compensation and warrant liabilities using the factors associated with the Black-Scholes calculations, estimation of the amount of recoverable uranium included in the in-process inventory, estimation of factors surrounding asset retirement obligations such as interest rates, discount rates and inflation rates, total cost and the time until the asset retirement commences and the offset of future income taxes through deferred tax assets. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances and highly liquid investments with original maturities of three months or less. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Restricted cash is excluded from cash and cash equivalents and is included in other long-term assets.

Restricted cash

Cash that secures various instruments related to surety bonds, which secure reclamation obligations, and a state lease is shown as restricted cash.

Inventory

In-process inventory represents uranium that has been extracted from the wellfield and captured in the processing plant and is currently being transformed into a saleable product. Plant inventory is U_3O_8 that is contained in yellowcake, which has been dried and packaged in drums, but not yet shipped to the conversion facility. Conversion facility inventory is U_3O_8 that has been shipped to the conversion facility. The amount of U_3O_8 in the conversion facility inventory includes the amount of U_3O_8 contained in drums shipped to the conversion facility plus or minus any final weighing and assay adjustments per the terms of our uranium supplier's agreement with the conversion facility.

The Company's inventories are measured at the lower of cost or net realizable value and reflect the U_3O_8 content in various stages of the production and sales process including in-process inventory, plant inventory, and conversion facility inventory.

(expressed in thousands of U.S. dollars unless otherwise indicated)

Mineral properties

Acquisition costs of mineral properties are capitalized. Amortization is calculated on a straight-line basis. The estimated life for the Lost Creek Project was 10 years which was used to amortize the mineral property acquisition costs.

If properties are abandoned or sold, they are written off. If properties are impaired in value, the costs of the properties are written down to their estimated fair value at that time.

Exploration, evaluation, and development costs

Exploration and evaluation costs consist of annual lease and claim maintenance fees, and the associated costs of the exploration, evaluation, and regulatory departments as well as exploration costs including drilling and analysis on properties that have not reached the permitting or operations stage.

Development expenses relate to the Company's Lost Creek, LC East, Lucky Mc and Shirley Basin projects, which are more advanced in terms of permitting and preliminary economic assessment work. Development expenses include all costs associated with exploring, delineating, and permitting, the costs associated with the construction and development of permitted mine units including wells, pumps, piping, header houses, roads, and other infrastructure related to the preparation of a mine unit to begin extraction operations as well as the cost of drilling and completing disposal wells.

Capital assets

Property, plant, and equipment assets, including machinery, processing equipment, enclosures, and vehicles are recorded at cost including acquisition, installation costs, and expenditures that extend the life of such assets. The enclosure costs include both the building enclosure and the processing equipment necessary for the extraction of uranium from impregnated water pumped in from the wellfield to the packaging of uranium yellowcake for delivery into sales. These enclosure costs are combined as the equipment and related installation associated with the equipment is an integral part of the structure itself. The costs of self-constructed assets include direct construction costs, direct overhead, and allocated interest during the construction phase. Depreciation is calculated using a declining balance method for most assets, except the plant enclosure and related equipment. Depreciation of the plant enclosure and related equipment is calculated on a straight-line basis. Estimated lives for depreciation purposes range from three years for computer equipment and software to 20 years for the plant enclosure and the nameplate life of the related equipment.

Impairment of long-lived assets

The Company assesses the possibility of impairment in the net carrying value of its long-lived assets when events or circumstances indicate that the carrying amounts of the asset or asset group may not be recoverable. When potential impairment is indicated, management calculates the estimated undiscounted future net cash flows relating to the asset or asset group using estimated future prices, recoverable resources,

(expressed in thousands of U.S. dollars unless otherwise indicated)

and operating, capital, and reclamation costs. When the carrying value of an asset exceeds the related undiscounted cash flows, the asset is written down to its estimated fair value, which is determined using discounted future net cash flows, or other measures of fair value.

Right of Use Assets and Liabilities

Right of use assets include storage facility and office equipment leases. We recognize an asset and corresponding liability, which are included in non-current assets and other liabilities in the consolidated balance sheet, based on the present value of the remaining minimum rental payments of the leases. The discount rates used are based on either the Company's borrowing rate or the imputed interest rate based on the price of the equipment and the lease terms.

Debt

Long-term debt is carried at amortized cost. Debt issuance costs, debt premiums and discounts and annual fees are included in the long-term debt balance and amortized using the effective interest rate over the contractual terms of the long-term debt.

Asset retirement obligations

For mining properties, various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore groundwater quality to the pre-existing quality or class of use after the completion of mining. The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets.

Asset retirement obligations consist of estimated final well abandonments, plant closure and removal, and the associated reclamation and restoration costs to be incurred by the Company in the future. The estimated value of the asset retirement obligation is based on the current estimated reclamation cost escalated at an inflation rate and then discounted at a credit adjusted risk-free rate. This liability is recorded, and a corresponding asset is capitalized as part of the cost of the related asset. The asset is amortized over its remaining productive life. The liability accretes until it reaches the estimated future reclamation cost and remains until the Company settles the obligation.

Revenue recognition

Our revenues are primarily derived from the sale of U_3O_8 under either long-term (deliveries typically in two to five years) or spot (immediate delivery) contracts with our customers. The contracts specify the quantity to be delivered, the price or specific calculation method of the price, payment terms, and the year(s) of the delivery. When a delivery is approved, the Company notifies the conversion facility with instructions for a title transfer to the customer. Revenue is recognized once a title transfer of the U_3O_8 is confirmed by the conversion facility.

(expressed in thousands of U.S. dollars unless otherwise indicated)

Stock-based compensation

Stock-based compensation cost from the issuance of stock options and restricted share units ("RSUs") is measured at the grant date based on the fair value of the award and is recognized over the related service period. Stock-based compensation costs are charged to mine operations, exploration and evaluation, development, and general and administrative expense on the same basis as other compensation costs.

Income taxes

The Company accounts for income taxes under the asset and liability method which requires the recognition of deferred income tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. The Company provides a valuation allowance on deferred tax assets unless it is more likely than not that such assets will be realized.

Earnings and loss per share calculations

Diluted earnings per common share are calculated by including all options that are in-the-money based on the average stock price for the period as well as RSUs that are outstanding. The treasury stock method was applied to determine the dilutive number of options. Warrants are included only if the exercise price is less than the average stock price for the quarter. In periods of loss, the diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities.

Classification of financial instruments

The Company's financial instruments consist of cash, short-term investments, trade receivables, lease receivable, restricted cash, deposits, accounts payable and accrued liabilities, lease liabilities, other liabilities, and notes payable. The Company has made the following classifications for these financial instruments:

- Cash, trade receivables, lease receivable, restricted cash, and deposits are recorded at amortized cost. Interest income is recorded using the effective interest rate method and is included in income for the period.
- Accounts payable and accrued liabilities, lease liabilities, and notes payable, are measured at amortized cost.
- Other liabilities, which relate to the derivative on warrants issued in U.S. dollars, are adjusted to the market value using the Black-Scholes valuation method at the end of each reporting period.

(expressed in thousands of U.S. dollars unless otherwise indicated)

3. New Accounting Pronouncements

Improvements to Reportable Segment Disclosures
In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, which requires the disclosure of significant segment expenses that are part of an entity's segment measure of profit or loss and regularly provided to the chief operating decision maker. In addition, it adds or makes clarifications to other segment-related disclosures, such as clarifying that disclosure requirements are required for entities with a single reportable segment and that an entity may disclose multiple measures of segment profit and loss. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods beginning after December 15, 2024 with early adoption permitted. The Company currently does not expect the adoption of ASU 2023-07 to have a material impact to the consolidated financial statements and will continue to assess the potential impact.

Improvements to Income Tax Disclosures
In December 2023, the FASB issued ASU 2023-09, which requires additional disaggregation of the reconciliation between the statutory and effective tax rate for an entity and of income taxes paid. The amendments improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Company will continue to assess the potential impact.

4. Cash and cash equivalents

The Company's cash and cash equivalents consist of the following:

Cash and Cash Equivalents	December 31, 2023	December 31, 2022
Cash on deposit	11,515	2,560
Money market funds	48,185	30,443
	59,700	**33,003**

(expressed in thousands of U.S. dollars unless otherwise indicated)

5. Inventory

The Company's inventory consists of the following:

Inventory by Type	December 31, 2023	December 31, 2022
Plant inventory	1,343	-
Conversion facility inventory	1,228	9,903
	2,571	**9,903**

Using lower of cost or net realizable value calculations, the Company reduced the inventory valuation by $10,689 in 2023 and $6,861 in 2022.

6. Restricted Cash

The Company's restricted cash consists of the following:

Restricted Cash	December 31, 2023	December 31, 2022
Cash pledged for reclamation	8,518	8,117
Other restricted cash	31	20
	8,549	**8,137**

The Company's restricted cash consists of money market funds and short-term government bonds.

The bonding requirements for reclamation obligations on various properties have been reviewed and approved by the Wyoming Department of Environmental Quality ("WDEQ"), the Wyoming Uranium Recovery Program ("URP"), and the Bureau of Land Management ("BLM") as applicable. The restricted cash is pledged as collateral against performance surety bonds, which secure the estimated costs of reclamation related to the properties. Surety bonds providing $28.4 million and $28.3 million of coverage towards reclamation obligations were collateralized by the restricted cash as of December 31, 2023, and December 31, 2022, respectively.

(expressed in thousands of U.S. dollars unless otherwise indicated)

7. Mineral Properties and Assets Held for Sale

The Company's mineral properties consist of the following:

Mineral Properties	Lost Creek Property	Shirley Basin Project	Other U.S. Properties	Total
December 31, 2020	**6,276**	**17,317**	**15,591**	**39,184**
Reclassify assets held for sale	-	-	(1,536)	(1,536)
Change in estimated reclamation costs	296	45	(877)	(536)
Depletion and amortization	(2,045)	-	-	(2,045)
December 31, 2021	**4,527**	**17,362**	**13,178**	**35,067**
Reclassify assets held for sale	-	-	1,536	1,536
Change in estimated reclamation costs	-	326	-	326
Depletion and amortization	(1,247)	-	-	(1,247)
December 31, 2022	**3,280**	**17,688**	**14,714**	**35,682**
Change in estimated reclamation costs	-	38	-	38
Depletion and amortization	(814)	-	-	(814)
December 31, 2023	**2,466**	**17,726**	**14,714**	**34,906**

Lost Creek Property
The Company acquired certain Wyoming properties in 2005 when Ur-Energy USA Inc. purchased 100% of NFU Wyoming, LLC. Assets acquired in this transaction include the Lost Creek Project, other Wyoming properties, and development databases. NFU Wyoming, LLC was acquired for aggregate consideration of $20 million plus interest. Since 2005, the Company has increased its holdings adjacent to the initial Lost Creek acquisition through staking additional claims and making additional property purchases and leases.

There is a royalty on each of the State of Wyoming sections under lease at the Lost Creek, LC West and EN Projects, as required by law. We are not recovering U_3O_8 within the State section under lease at Lost Creek and are not subject to royalty payments currently. Other royalties exist on certain mining claims at the LC South, LC East and EN Projects. There are no royalties on the mining claims in the Lost Creek, LC North, or LC West Projects.

(expressed in thousands of U.S. dollars unless otherwise indicated)

Shirley Basin Project
The Company acquired additional Wyoming properties in 2013 when Ur-Energy USA Inc. purchased 100% of Pathfinder Mines Corporation ("Pathfinder"). Assets acquired in this transaction include the Shirley Basin Project, other Wyoming properties, and development databases. Pathfinder was acquired for aggregate consideration of $6.7 million, the assumption of $5.7 million in estimated asset reclamation obligations, and other consideration.

Other U.S. Properties
Other U.S. properties include the acquisition costs of several prospective mineralized properties, which the Company continues to maintain through claim payments, lease payments, insurance, and other holding costs in anticipation of future exploration efforts.

Impairment testing
Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Management applies significant judgment to assess mineral properties and capital assets for impairment indicators that could give rise to the requirement to conduct a formal impairment test. Circumstances that could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; significant changes in expected capital, operating, or reclamation costs; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed of significantly before the end of its estimated useful life. Management did not identify impairment indicators that would require a formal impairment test.

Lost Creek has been the Company's sole source for the uranium concentrates sold to generate sales revenues since 2013. The economic viability of the Company's mining activities, including the expected duration and profitability of Lost Creek and of any future ISR mines, such as Shirley Basin, has many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct the mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v) significantly lower than expected uranium extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vii) the introduction of significantly more stringent regulatory laws and regulations.

Our mining activities may change because of any one or more of these risks and uncertainties and there is no assurance that any mineral deposit from which we extract uranium or other minerals from will result in profitable mining activities.

Assets Held for Sale
A non-core, unpermitted, non-operating property held by Pathfinder Mines Corporation was considered an asset held for sale in 2021. In 2022, active discussions for the sale of the property were terminated. The property was no longer considered an asset held for sale and was reclassified to mineral properties in 2022.

(expressed in thousands of U.S. dollars unless otherwise indicated)

8. Capital Assets

The Company's capital assets consist of the following:

	December 31, 2023			December 31, 2022		
Capital Assets	**Cost**	**Accumulated Depreciation**	**Value**	**Cost**	**Accumulated Depreciation**	**Net Book Value**
Rolling stock	5,226	(3,701)	1,525	3,486	(3,437)	49
Enclosures	35,190	(16,850)	18,340	34,379	(15,164)	19,215
Machinery and equipment	2,016	(1,081)	935	1,659	(1,007)	652
Furniture and fixtures	265	(163)	102	265	(144)	121
Information technology	1,198	(1,067)	131	1,114	(1,035)	79
Right of use assets	14	(3)	11	33	(17)	16
	43,909	**(22,865)**	**21,044**	**40,936**	**(20,804)**	**20,132**

9. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following:

Accounts Payable and Accrued Liabilities	**December 31, 2023**	**December 31, 2022**
Accounts payable	1,680	660
Accrued payroll liabilities	578	449
Accrued severance, ad valorem, and other taxes payable	108	59
	2,366	**1,168**

10. Notes Payable

On October 15, 2013, the Sweetwater County Commissioners approved the issuance of a $34.0 million Sweetwater County, State of Wyoming, Taxable Industrial Development Revenue Bond (Lost Creek Project), Series 2013 (the "Sweetwater IDR Bond") to the State of Wyoming, acting by and through the Wyoming State Treasurer, as purchaser. On October 23, 2013, the Sweetwater IDR Bond was issued, and the proceeds were in turn loaned by Sweetwater County to Lost Creek ISR, LLC pursuant to a financing agreement dated October 23, 2013 (the "State Bond Loan"). The State Bond Loan calls for payments of interest at a fixed rate of 5.75% per annum on a quarterly basis commencing January 1, 2014. The principal was to be paid in 28 quarterly installments commencing January 1, 2015.

On October 1, 2019, the Sweetwater County Commissioners and the State of Wyoming approved an eighteen-month deferral of principal payments beginning October 1, 2019. On October 6, 2020, the State Bond Loan was again modified to defer principal payments for an additional eighteen months. Quarterly principal payments were resumed on October 1, 2022, and the last payment will be due on October 1, 2024.

(expressed in thousands of U.S. dollars unless otherwise indicated)

The following table summarizes the Company's current and long-term debts.

Current and Long-term Debt	December 31, 2023	December 31, 2022
Current		
State Bond Loan	5,727	5,409
Deferred financing costs	(33)	(43)
	5,694	**5,366**
Long-term		
State Bond Loan	-	5,727
Deferred financing costs	-	(33)
	-	**5,694**

The schedule of remaining payments on outstanding debt as of December 31, 2023 is presented below.

Remaining Payments	Total	2024	Final payment
State Bond Loan			
Principal	5,727	5,727	Oct-2024
Interest	207	207	
	5,934	**5,934**	

11. Warrant Liability

In September 2018, the Company issued 13,062,878 warrants to purchase 6,531,439 common shares at $1.00 per whole common share for a term of three years.

In August 2020, the Company issued 9,000,000 warrants to purchase 4,500,000 common shares at $0.75 per whole common share for a term of two years.

In February 2021, the Company issued 16,930,530 warrants to purchase 8,465,265 common shares at $1.35 per whole common share for a term of three years.

In February 2023, the Company issued 39,100,000 warrants to purchase 19,550,000 common shares at $1.50 per whole common share for a term of three years.

Because the warrants are priced in U.S. dollars and the functional currency of Ur-Energy Inc., the parent company entity, is Canadian dollars, a derivative financial liability was created. Using Level 2 inputs of the fair value hierarchy under US GAAP, the liability created is measured and recorded at fair value, and

(expressed in thousands of U.S. dollars unless otherwise indicated)

adjusted monthly, using the Black-Scholes model described below as there is no active market for the warrants. Any gain or loss from the adjustment of the liability is reflected in net income for the period.

Activity with respect to the warrant liabilities is presented in the following tables.

Warrant Liability Activity	Sep. 2018 Warrants	Aug. 2020 Warrants	Feb. 2021 Warrants	Feb. 2023 Warrants	Total
December 31, 2020	**729**	**1,415**	**-**	**-**	**2,144**
Warrants issued	-	-	2,604	-	2,604
Warrants exercised	(3,961)	(388)	(97)	-	(4,446)
Mark to market revaluation loss	3,227	1,020	1,751	-	5,998
Effects for foreign exchange rate changes	5	(20)	(22)	-	(37)
December 31, 2021	**-**	**2,027**	**4,236**	**-**	**6,263**
Warrants exercised	-	(1,790)	-	-	(1,790)
Mark to market revaluation gain	-	(215)	(1,620)	-	(1,835)
Effects for foreign exchange rate changes	-	(22)	(234)	-	(256)
December 31, 2022	**-**	**-**	**2,382**	**-**	**2,382**
Warrants issued	-	-	-	9,109	9,109
Warrants exercised		-	(55)	(3)	(58)
Mark to market revaluation loss (gain)	-	-	(626)	2,212	1,586
Effects for foreign exchange rate changes	-	-	42	231	273
December 31, 2023	**-**	**-**	**1,743**	**11,549**	**13,292**

Warrant Liability Duration	February 2021 Warrants	February 2023 Warrants	Total
Current portion of warrant liability	1,743	-	1,743
Long-term warrant liability	-	11,549	11,549
	1,743	**11,549**	**13,292**

(expressed in thousands of U.S. dollars unless otherwise indicated)

The fair value of the warrant liabilities on December 31, 2023, was determined using the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions as of December 31, 2023	February 2021 Warrants	February 2023 Warrants
Expected forfeiture rate	0.0%	0.0%
Expected life (years)	0.1	2.1
Expected volatility	45.8%	61.6%
Risk free rate	3.8%	3.8%
Expected dividend rate	0.0%	0.0%
Exercise price	$1.35	$1.50
Market price	$1.54	$1.54

12. Asset Retirement Obligations

Asset retirement obligations ("ARO") relate to the Lost Creek mine and Shirley Basin and are equal to the current estimated reclamation cost escalated at inflation rates ranging from 0.74% to 2.44% and then discounted at credit adjusted risk-free rates ranging from 0.33% to 9.23%. Current estimated reclamation costs include costs of closure, reclamation, demolition and stabilization of the well fields, processing plants, infrastructure, aquifer restoration, waste dumps, and ongoing post-closure environmental monitoring and maintenance costs. The schedule of payments required to settle the future reclamation extends through 2033.

(expressed in thousands of U.S. dollars unless otherwise indicated)

The present value of the estimated future closure estimate is presented in the following table.

Asset Retirement Obligations	Total
December 31, 2020	**29,965**
Change in estimated reclamation costs	(536)
Accretion expense	486
December 31, 2021	**29,915**
Change in estimated reclamation costs	326
Accretion expense	460
December 31, 2022	**30,701**
Change in estimated reclamation costs	38
Accretion expense	497
December 31, 2023	**31,236**

The restricted cash discussed in note 6 relates to the surety bonds provided to the governmental agencies for these and other reclamation obligations.

13. Shareholders' Equity and Capital Stock

Common shares

The Company's share capital consists of an unlimited amount of Class A preferred shares authorized, without par value, of which no shares are issued and outstanding; and an unlimited amount of common shares authorized, without par value, of which 270,898,900 shares and 224,699,621 shares were issued and outstanding as of December 31, 2023, and December 31, 2022, respectively.

On February 4, 2021, the Company closed an underwritten public offering of 14,722,200 common shares and accompanying warrants to purchase up to 7,361,100 common shares, at a combined public offering price of $0.90 per common share and accompanying warrant. Ur-Energy also granted the underwriters a 30-day option to purchase up to an additional 2,208,330 common shares and warrants to purchase up to 1,104,165 common shares on the same terms. The option was exercised in full. Including the exercised option, Ur-Energy issued a total of 16,930,530 common shares and 16,930,530 warrants to purchase up to 8,465,265 common shares. The gross proceeds to Ur-Energy from this offering were approximately $15.2 million. After fees and expenses of $1.3 million, net proceeds to the Company were approximately $13.9 million. The warrants have an exercise price of $1.35 per whole common share and expire in February

2024 (see note 20). Because the warrants are priced in U.S. dollars and the functional currency of Ur-Energy Inc., the parent company entity, is Canadian dollars, this creates a derivative financial liability. The fair value of the liability is recorded and adjusted monthly using the Black-Scholes technique described herein as there is no active market for the warrants. Any gain or loss is reflected in net income for the period.

During the year ended December 31, 2021, the Company sold 19,151,457 common shares through its At Market facility for $33.4 million. After issue costs of $0.8 million, net proceeds to the Company were $32.6 million. The Company also received $6.9 million from the exercise of 14,050,920 warrants for 7,025,460 underlying common shares, and $1.8 million from the exercise of 2,929,101 stock options. The Company also issued 492,394 common shares for released RSUs.

During the year ended December 31, 2022, the Company sold 2,231,930 common shares through its At Market facility for $3.8 million. After issue costs of $0.1 million, net proceeds to the Company were $3.7 million. The Company also received $2.9 million from the exercise of 7,638,000 warrants for 3,819,000 underlying common shares, and $0.9 million from the exercise of 1,308,625 stock options. The Company also issued 557,372 common shares for released RSUs.

On February 21, 2023, the Company closed an underwritten public offering of 34,000,000 common shares and accompanying warrants to purchase up to 17,000,000 common shares, at a combined public offering price of $1.18 per common share and accompanying warrant. The warrants have an exercise price of $1.50 per whole common share and will expire three years from the date of issuance. Ur-Energy also granted the underwriters a 30-day option to purchase up to an additional 5,100,000 common shares and warrants to purchase up to 2,550,000 common shares on the same terms. The option was exercised in full. Including the exercised option, Ur-Energy issued a total of 39,100,000 common shares and accompanying warrants to purchase up to 19,550,000 common shares. The gross proceeds to Ur-Energy from this offering were approximately $46.1 million. After fees and expenses of $3.0 million, net proceeds to the Company were approximately $43.1 million.

During the year ended December 31, 2023, the Company sold 4,425,809 common shares through its At Market facility for $7.0 million. After issue costs of $0.2 million, net proceeds to the Company were $6.8 million. The Company also received $0.3 million from the exercise of 413,030 warrants for 206,515 underlying common shares, and $1.4 million from the exercise of 2,225,098 stock options. The Company also issued 241,857 common shares for released RSUs.

Stock options

In 2005, the Company’s Board of Directors approved the adoption of the Company's stock option plan (the “Option Plan”). The Option Plan was most recently approved by the shareholders on June 2, 2023. Eligible participants under the Option Plan include directors, officers, employees, and consultants of the Company. Under the terms of the Option Plan, grants of options will vest over a three-year period: one-third on the first anniversary, one-third on the second anniversary, and one-third on the third anniversary of the grant. The term of the options is five years.

(expressed in thousands of U.S. dollars unless otherwise indicated)

Activity with respect to stock options outstanding is summarized as follows:

Stock Option Activity	Outstanding Options #	Weighted-average Exercise Price $
December 31, 2020	**11,910,424**	**0.61**
Granted	1,322,164	1.14
Exercised	(2,929,101)	0.62
Forfeited	(219,055)	0.56
Expired	(20,408)	0.57
December 31, 2021	**10,064,024**	**0.68**
Granted	175,000	1.74
Exercised	(1,308,625)	0.66
Expired	(355,495)	0.66
December 31, 2022	**8,574,904**	**0.66**
Granted	2,607,657	1.32
Exercised	(2,225,098)	0.64
Forfeited	(39,999)	1.13
Expired	(17,129)	0.68
December 31, 2023	**8,900,335**	**0.87**

The exercise price of a new grant is set at the closing price for the stock on the Toronto Stock Exchange (TSX) on the trading day immediately preceding the grant date so there is no intrinsic value as of the date of grant.

We received $1.4 million, $0.9 million, and $1.8 million from options exercised in the years ended December 31, 2023, 2022, and 2021, respectively.

Stock-based compensation expense from stock options was $0.7 million, $0.8 million, and $0.7 million for the years ended December 31, 2023, 2022, and 2021, respectively.

As of December 31, 2023, there was approximately $1.7 million unamortized stock-based compensation expense related to the Option Plan. The expenses are expected to be recognized over the remaining weighted-average vesting period of 2.4 years under the Option Plan.

(expressed in thousands of U.S. dollars unless otherwise indicated)

As of December 31, 2023, outstanding stock options were as follows:

	Options Outstanding			Options Exercisable			
Exercise Price $	Number of options #	Weighted-average remaining contractual life (years)	Aggregate intrinsic value $	Number of options #	Weighted-average remaining contractual life (years)	Aggregate intrinsic value $	Expiry
0.60	2,220,584	0.8	2,095,232	2,220,584	0.8	2,095,232	2024-11-05
0.48	2,634,421	1.9	2,803,946	2,634,421	1.9	2,803,946	2025-11-13
1.09	1,302,672	2.7	589,850	925,045	2.7	418,860	2026-08-27
1.68	175,000	3.2	-	58,333	3.2	-	2027-03-14
1.17	1,331,433	4.0	492,297	-	-	-	2028-01-04
1.56	1,236,225	4.9	-	-	-	-	2028-12-07
0.87	**8,900,335**	**2.5**	**5,981,325**	**5,838,383**	**1.6**	**5,318,038**	

The aggregate intrinsic value of the options in the preceding table represents the total pre-tax intrinsic value for stock options, with an exercise price less than the Company's TSX closing stock price of CAD$2.02 (approximately US$1.54) as of the last trading day in the year ended December 31, 2023, that would have been received by the option holders had they exercised their options on that date. There were 7,489,110 in-the-money stock options outstanding and 5,780,050 in-the-money stock options exercisable as of December 31, 2023.

The fair value of the options on their respective grant dates was determined using the Black-Scholes model with the following assumptions:

Stock Options Fair Value Assumptions	2023	2022	2021
Expected forfeiture rate	5.1% - 5.3%	5.6%	6.1%
Expected life (years)	4.0	3.9	3.9
Expected volatility	71.7% - 74.7%	72.7%	69.5%
Risk free rate	3.5% - 3.6%	1.9%	0.7%
Expected dividend rate	0.0%	0.0%	0.0%
Weighted average exercise price (CAD$)	$1.55 - $2.06	$2.23	$1.44
Black-Scholes value (CAD$)	$0.89 - $1.16	$1.22	$0.74

(expressed in thousands of U.S. dollars unless otherwise indicated)

Restricted share units

On June 24, 2010, the Company's shareholders approved the adoption of the Company's restricted share unit plan (the "RSU Plan"). Amendments to the RSU Plan were approved by our shareholders on June 3, 2021, and the plan is now known as the Amended and Restated Restricted Share Unit and Equity Incentive Plan (the "RSU&EI Plan"). The RSU&EI Plan was approved most recently by our shareholders on June 2, 2022.

Eligible participants under the RSU&EI Plan include directors and employees of the Company. Granted RSUs are redeemed on the second anniversary of the grant. Upon an RSU vesting, the holder of the RSU will receive one common share, for no additional consideration, for each RSU held.

Activity with respect to RSUs outstanding is summarized as follows:

Restricted Share Unit Activity	Outstanding RSUs #	Weighted-average grant date fair value $
December 31, 2020	**1,404,962**	**0.54**
Granted	305,530	1.14
Released	(638,989)	0.63
Forfeited	(59,843)	0.56
December 31, 2021	**1,011,660**	**0.69**
Released	(706,130)	0.47
December 31, 2022	**305,530**	**1.14**
Granted	651,912	1.32
Released	(312,575)	1.14
Forfeited	(2,957)	1.15
December 31, 2023	**641,910**	**1.33**

Stock-based compensation expense from RSUs was $0.3 million, $0.3 million, and $0.4 million for the years ended December 31, 2023, 2022, and 2021, respectively.

(expressed in thousands of U.S. dollars unless otherwise indicated)

As of December 31, 2023, there was approximately $0.6 million of unamortized stock-based compensation expense related to the RSU&EI Plan. The expenses are expected to be recognized over the remaining weighted-average vesting periods of 1.7 years under the RSU&EI Plan.

As of December 31, 2023, outstanding RSUs were as follows:

RSUs Outstanding			
Number of RSUs #	**Weighted-Average Remaining contractual life (years)**	**Aggregate intrinsic value** $	**Redemption Date**
332,850	1.0	512,589	2025-01-04
309,060	1.9	475,952	2025-12-07
641,910	**1.5**	**988,541**	

The fair value of restricted share units on their respective grant dates was determined using the intrinsic value model with the following assumptions:

Restricted Share Unit Fair Value Assumptions	**2023**
Expected forfeiture rate	3.6% - 3.8%
Grant date fair value (CAD$)	$1.55 - $2.06

Warrants

In September 2018, the Company issued 13,062,878 warrants to purchase 6,531,439 common shares at $1.00 per whole common share for a term of three years.

In August 2020, the Company issued 9,000,000 warrants to purchase 4,500,000 common shares at $0.75 per whole common share for a term of two years.

In February 2021, the Company issued 16,930,530 warrants to purchase 8,465,265 common shares at $1.35 per whole common share for a term of three years.

In February 2023, the Company issued 39,100,000 warrants to purchase 19,550,000 common shares at $1.50 per whole common share for a term of three years.

(expressed in thousands of U.S. dollars unless otherwise indicated)

Activity with respect to warrants outstanding is summarized as follows:

Warrant Activity	Outstanding Warrants #	Number of shares to be issued upon exercise #	Per share exercise price $
December 31, 2020	**22,062,878**	**11,031,439**	**0.90**
Issued	16,930,530	8,465,265	1.35
Exercised	(14,050,920)	(7,025,460)	0.98
Expired	(573,958)	(286,979)	1.00
December 31, 2021	**24,368,530**	**12,184,265**	**1.16**
Exercised	(7,638,000)	(3,819,000)	0.75
December 31, 2022	**16,730,530**	**8,365,265**	**1.35**
Issued	39,100,000	19,550,000	1.50
Exercised	(413,030)	(206,515)	1.35
December 31, 2023	**55,417,500**	**27,708,750**	**1.46**

We received $0.3 million, $2.9 million, and $6.9 million from warrants exercised in the years ended December 31, 2023, 2022, and 2021, respectively.

As of December 31, 2023, the outstanding warrants were as follows:

Exercise price $	Number of warrants #	Weighted-average remaining contractual life (years)	Aggregate intrinsic value $	Expiry
1.35	16,325,000	0.1	1,550,875	2024-02-04
1.50	39,092,500	2.1	781,850	2026-02-21
1.46	**55,417,500**	**1.5**	**2,332,725**	

(expressed in thousands of U.S. dollars unless otherwise indicated)

The fair value of the warrants on their respective issue dates was determined using the Black-Scholes model with the following assumptions:

Warrant Fair Value Assumptions	2023	2022	2021
Expected forfeiture rate	0.0%	-	0.0%
Expected life (years)	3.0	-	3.0
Expected volatility	77.4%	-	69.3%
Risk free rate	3.9%	-	0.2%
Expected dividend rate	0.0%	-	0.0%
Black-Scholes value (CAD$)	$0.63	-	$0.39

Fair value calculations of stock options, restricted share units, and warrants

The Company estimates expected future volatility based on daily historical trading data of the Company's common shares. The risk-free interest rates are determined by reference to Canadian Benchmark Bond Yield rates with maturities that approximate the expected life. The Company has never paid dividends and currently has no plans to do so. Forfeitures and expected lives were estimated based on actual historical experience.

Share-based compensation expense related to stock options and restricted share units is recognized net of estimated pre-vesting forfeitures, which results in expensing the awards that are ultimately expected to vest over the expected life.

14. Sales and Other Income

Revenue is primarily derived from the sale of U_3O_8 under multi-year term agreements or spot sales agreements.

Revenue consists of:

	Year Ended December 31,					
	2023		2022		2021	
Revenue Summary	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Company A	10,881	61.5%	-	0.0%	-	0.0%
Company B	6,447	36.5%	-	0.0%	-	0.0%
U_3O_8 sales	17,328	98.0%	-	0.0%	-	0.0%
Disposal fees	351	2.0%	19	100.0%	16	100.0%
	17,679	**100.0%**	**19**	**100.0%**	**16**	**100.0%**

(expressed in thousands of U.S. dollars unless otherwise indicated)

Comments on other income:

In March 2022, we sold a royalty interest related to Strata Energy's Lance Uranium ISR Project for $1.3 million. There was no carrying value related to the royalty on our balance sheet, therefore the entire amount was recognized as other income.

In 2020, the Company received proceeds of $893 from the SBA Paycheck Protection Program (PPP). In 2021 Q2, the Company received notifications that the principal amount of $893 and accrued interest of approximately $10 were forgiven under the terms of the SBA PPP. This was treated as a forgiveness of debt on the Consolidated Statements of Operations for the year ended December 31, 2021, and a $903 thousand gain on debt forgiveness was recognized in other income.

15. Cost of Sales

Cost of sales includes ad valorem and severance taxes related to the extraction of uranium, all costs of wellfield and plant operations including the related depreciation and amortization of capitalized assets, reclamation, and mineral property costs, plus product distribution costs. These costs are also used to value inventory. The resulting inventoried cost per pound is compared to the NRV of the product, which is based on the estimated sales price of the product, net of any necessary costs to finish the product. Any inventory value more than the NRV is charged to cost of sales.

Cost of sales consists of the following:

	Year Ended December 31,		
Cost of Sales	**2023**	**2022**	**2021**
Cost of U_3O_8 sales	8,676	-	-
Lower of cost or NRV adjustments	10,689	6,861	7,000
	19,365	**6,861**	**7,000**

16. Operating Costs

Operating expenses include exploration and evaluation expense, development expense, general and administration ("G&A") expense, and mineral property write-offs. Exploration and evaluation expense consists of labor and the associated costs of the exploration and evaluation departments as well as land holding and exploration costs including drilling and analysis on properties which have not reached the permitting or operations stage. Development expense relates to properties that have reached the permitting or operations stage and include costs associated with exploring, delineating, and permitting a property. Once permitted, development expenses also include the costs associated with the construction and development of the permitted property that are otherwise not eligible to be capitalized. G&A expense relates to the administration, finance, investor relations, land, and legal functions, and consists principally of personnel, facility, and support costs.

(expressed in thousands of U.S. dollars unless otherwise indicated)

Operating costs consist of the following:

	Year Ended December 31,		
Operating Costs	**2023**	**2022**	**2021**
Exploration and evaluation	2,109	1,769	2,037
Development	20,396	4,686	1,922
General and administration	6,154	6,037	5,328
Accretion	497	460	486
	29,156	**12,952**	**9,773**

17. Supplemental Information for Statement of Cash Flows

Cash and cash equivalents, and restricted cash per the Statement of Cash Flows consists of the following:

	As of December 31,		
Cash, Cash Equivalents, and Restricted Cash	**2023**	**2022**	**2021**
Cash and Cash Equivalents	59,700	33,003	46,189
Restricted cash	8,549	8,137	7,966
	68,249	**41,140**	**54,155**

Interest expense paid was $0.6 million, $0.7 million, and $0.8 million for the years ended December 31, 2023, 2022, and 2021, respectively.

18. Income Taxes

Income (loss) before provision for income taxes consisted of the following:

	Year Ended December 31,		
Income (Loss) before Income Tax Provision	**2023**	**2022**	**2021**
United States	(26,063)	(15,638)	(13,438)
Canada	(4,659)	(1,481)	(9,470)
	(30,722)	**(17,119)**	**(22,908)**

There was no federal or state income tax provision (benefit) in the years presented above.

Deferred income taxes reflect the net tax effects of (a) temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes, and (b) operating losses and tax credit carryforwards.

(expressed in thousands of U.S. dollars unless otherwise indicated)

The tax effects of significant items comprising the Company's deferred tax assets are as follows:

	As of December 31,		
Deferred Tax Assets	**2023**	**2022**	**2021**
Deferred tax assets	14,377	13,243	12,841
Net operating losses - non-current	47,715	42,074	38,800
Total deferred tax assets	62,092	55,317	51,641
Valuation allowance	(62,092)	(55,317)	(51,641)
Net deferred taxes	**-**	**-**	**-**

ASC 740 requires that the tax benefit of net operating losses, temporary differences and credit carryforwards be recorded as an asset to the extent that management assesses that realization is "more likely than not." Realization of the future tax benefits is dependent on the Company's ability to generate sufficient taxable income within the carryforward period. Because of the Company's recent history of operating losses, management believes that recognition of the deferred tax assets arising from the above-mentioned future tax benefits is currently not likely to be realized and, accordingly, has provided a valuation allowance.

The valuation allowance increased by $6,775, $3,676, and $5,090 during 2023, 2022, and 2021, respectively.

Net operating losses and tax credit carryforwards as of December 31, 2023, are as follows:

Income Tax Loss Carryforwards	**Amount**	**Expiration Years**
Net operating losses, federal (Pre-January 1, 2018)	79,699	2029 - 2035
Net operating losses, federal (Post December 31, 2017)	57,724	No expirations
Net operating losses, state	136,490	Varies by state
Net operating losses, Canada	48,238	2026 - 2040

The effective tax rate of the Company's provision (benefit) for income taxes differs from the federal statutory rate as follows:

(expressed in thousands of U.S. dollars unless otherwise indicated)

Income Tax Rate Reconciliation	Year Ended December 31, 2023	2022	2021
Canadian Statutory rate	26.5%	26.5%	26.5%
State tax	-2.0%	-2.1%	4.2%
Permanent differences	-1.3%	1.1%	-5.1%
True-ups and other	-0.1%	0.2%	0.0%
Effect of U.S. Federal Tax Rate Differential	-4.7%	-5.0%	-3.2%
Share issuance costs	2.8%	3.4%	0.0%
Change in valuation allowance	-21.2%	-25.6%	-22.4%
ITC credits	0.0%	1.5%	0.0%
	0.0%	**0.0%**	**0.0%**

The Company follows a comprehensive model for recognizing, measuring, presenting, and disclosing uncertain tax positions taken or expected to be taken on a tax return. Tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company currently has no uncertain tax positions and is therefore not reflecting any adjustments for such in its deferred tax assets.

The Company's policy is to account for income tax related interest and penalties in income tax expense in the accompanying Consolidated Statements of Operations. There have been no income tax related interest or penalties assessed or recorded.

Other comprehensive loss was not subject to income tax effects and is therefore shown net of taxes.

19. Commitments

Under the terms of its leases for equipment, the Company is committed to minimum annual lease payments as follows:

Lease Payments

Year	Amount
2024	285
2025	285
2026	280
2027	139
	989

(expressed in thousands of U.S. dollars unless otherwise indicated)

Principal payments required under debt agreements are as follows:

Year	Principal Payments Amount
2024	5,727
	5,727

Under the terms of its off take sales agreements, the Company is committed to the following deliveries between 2024 and 2030, including two additional agreements executed in February 2024:

Year	Base Quantity (U_3O_8 Pounds)
2024	570,000
2025	700,000
2026	850,000
2027	1,050,000
2028	1,100,000
2029	800,000
2030	550,000
	5,620,000

20. Subsequent Events

Warrant exercises
Subsequent to year-end, 16,376,500 warrants were exercised for 8,188,250 underlying whole common shares at an average exercise price of $1.35 per share for proceeds of $11.1 million.

At Market facility sales
Subsequent to year-end, the Company sold 2,464,500 common shares through its At Market facility at an average price of $1.72 per share for gross proceeds of $4.2 million.

21. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, trade receivables, lease receivable, restricted cash, accounts payable and accrued liabilities, notes payable, and warrant liabilities. The Company is exposed to risks related to changes in interest rates and management of cash and cash equivalents and short-term investments.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, and restricted cash. These assets include Canadian dollar and U.S. dollar denominated certificates of deposit, money market accounts, and demand deposits. These instruments are maintained at

(expressed in thousands of U.S. dollars unless otherwise indicated)

financial institutions in Canada and the U.S. Of the amount held on deposit, approximately $0.6 million is covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation, or the U.S. Federal Deposit Insurance Corporation, leaving approximately $68.0 million at risk on December 31, 2023, should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of December 31, 2023.

Currency risk

As of December 31, 2023, we maintained a balance of approximately $2.8 million Canadian dollars. The funds will be used to pay Canadian dollar expenses and are considered to be a low currency risk to the Company. A hypothetical 10% weakening in the exchange rate of the Canadian dollar to the U.S. dollar as of December 31, 2023 would not have a material effect on our results of operations, financial position, or cash flows.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. As of December 31, 2023, the Company's financial liabilities consisted of accounts payable and accrued liabilities of $2.4 million, the current portion of lease liability of $0.2 million, and the current portion of notes payable of $5.7 million. As of December 31, 2023, we had $59.7 million of cash and cash equivalents.

Interest rate risk

The Company has completed a sensitivity analysis to estimate the impact that a change in interest rates would have on the net loss of the Company. This sensitivity analysis shows that a change of +/- 100 basis points in interest rate would have a negligible effect on the years ended December 31, 2023, 2022, and 2021. The financial position of the Company may vary at the time that a change in interest rates occurs causing the impact on the Company's results to vary.