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April 9, 2024

Dear Shareholders,

Greetings from Casper, Wyoming where snow from a recent spring storm has nearly melted away and we are looking forward to warm weather. I hope each of you is well and 2024 is off to a great start.

The last year has been exceptionally busy for Ur-Energy as we made significant progress toward commercial production at Lost Creek with the installation and startup of additional Mine Unit 2 header houses which were constructed in our new shop in Casper. Of course, commercial production didn't just happen on its own. We started by increasing our Lost Creek staff from 26 to 67 people and bringing 13 contract drill rigs onto the site. Most of our new employees were inexperienced at uranium recovery and mine operations so our focus has been on training and safety. Fortunately, we are moving beyond the training phase as our employees gain direct development, mining and processing experience under the tutelage of our experienced senior management.

Recently, we made the decision to build out the fully permitted Shirley Basin In Situ Uranium Project with the objective of being a two mine company by the first quarter of 2026. We have already ordered the ion exchange columns and are working with the power company to upgrade power to the site. We plan to upgrade the existing site road and install and test the first monitor well ring this summer. The anticipated groundbreaking for the satellite plant is Spring 2025. While our license and permits allow the construction of a full scale 2M pound per year processing plant, we plan to build out a satellite plant and transfer the loaded ion exchange resin to Lost Creek for processing and then return the resin to Shirley Basin for re-use. This strategy will minimize capital and operating expenditures while retaining the ability to expand the plant in the future if that makes economic sense. When the Shirley Basin mine and satellite plant are constructed and operational, our Company wide licensed and constructed production capacity will be 2.2M pounds per year.

Much like last year, the uranium market, though volatile at times, continues to improve with the long-term price increasing from ~\$53 per pound  $U_3O_8$  at this time last year to its current price of \$80 per pound  $U_3O_8$ . Similarly, the spot price rose from around \$54 per pound this time last year to \$107 per pound  $U_3O_8$  in early February and it is currently around \$89 per pound. To put these numbers into context, as recently as early 2021, the spot price was near \$29 per pound  $U_3O_8$ . It is impossible to predict the market, but we believe the uranium price will continue to be strong for at least several years due to unsettled geopolitics and a persistent supply gap that will take time to close.

I am very happy to report that Ur-Energy is now debt free since paying off the Wyoming State Bond Loan in March 2024. I wish to thank the State of Wyoming, and especially Governor Gordon who was the State Treasurer when the bond loan was made, and the Sweetwater County Commissioners for their support in establishing and facilitating the loan. Many of our long-term shareholders will recall that we borrowed \$34M at 5.75% interest from the State in October 2013 and used the funds to support the construction and ramp up of Lost Creek. At the end of 2024 Q1 our cash position stood at a robust \$53.9M.

We have continued to sign long-term uranium sales agreements with global nuclear industry companies as the market price continues to improve. To date, we have signed five long-term contracts for total sales of up to 5.89 million pounds  $U_3O_8$ , assuming a positive flex, with deliveries from 2024 to 2030. One of the contracts may be extended by three years to 2033. Despite this level of contracting, over 50% of our licensed capacity from 2024 to 2030 remains available for sales into the spot or long-term market. We continue to respond to a steady flow of requests for proposals that tend to have pricing that is market related with strong floors and ceilings.

Factors affecting the uranium price have changed little over the last year as mine supply continues to struggle to keep up with growing demand from utilities as the global nuclear buildout continues. This buildout is based on many nations' desire to reduce carbon emissions and the recognition that nuclear power is the only reliable, affordable source of base load, carbon free power. In fact, during the COP28 Climate Summit in 2023, twenty countries signed a pledge to triple nuclear capacity by 2050. While this pledge may be somewhat aspirational, it is strong evidence that nuclear power is back in vogue.

While supply/demand fundamentals are driving the market, geopolitics are adding to supply uncertainty and driving prices higher for uranium feedstock, and conversion and enrichment services. Although the discussions of U.S. sanctions on Russian supplies of enriched uranium product (EUP) have been ongoing for some time, it appears likely that the U.S., the largest consumer of uranium in the world, will ultimately sanction uranium imports from Russia, the largest refiner of uranium in the world. While the impact of this action may be partially assumed in the current uranium price, sanctions would re-arrange supply fundamentals and force global realignments with uncertain results.

On a corporate level, we are pleased to have added industry, regulatory and EHS expertise with Ryan Schierman joining the Company as Vice President Regulatory Affairs in March 2024. While Ryan strengthens our executive team, our Board of Directors welcomed Elmer Dyke and John Paul Pressey recently, in preparation for the retirement of Directors Jim Franklin and Bill Boberg in June. Our new Board members will be able to benefit from this transition period prior to Dr. Franklin and Mr. Boberg's retirement from the Company. The additional business, financial and risk management expertise that both Mr. Dyke and Mr. Pressey offer our Board, as well as Mr. Dyke's position as a global leader in the nuclear space, position our Board to continue to support Ur-Energy in its role as a recognized industry leader.

Mr. Pressey has nearly 30 years of valuable audit and assurance experience from his career with PricewaterhouseCoopers, including 16 years as a partner. Our Board will benefit from his wide-ranging experience having worked with numerous publicly traded companies, including international mining companies, while at PricewaterhouseCoopers. Mr. Dyke brings 35 years' experience working in senior positions on issues such as the nuclear fuel cycle, nuclear non-proliferation and marketing of nuclear fuel.

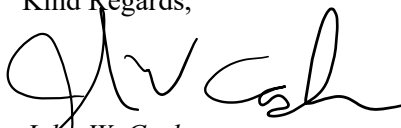
I wish to thank Dr. Jim Franklin and Mr. Bill Boberg for their many years of unwavering service to Ur-Energy. While their contributions are too many to list, it is worth noting that Jim Franklin was a founding Director of Ur-Energy when he and the original management of the Company recognized in the early 2000s the impending uranium supply gap. Jim's assessments were accurate, and the timely formation of Ur-Energy positioned us to grow the Company to our current ability to capitalize on a strong market for nuclear fuel. Bill Boberg contributed throughout the years serving as a Director and an executive of the Company, but he is perhaps best known for the acquisition of the Great Divide Basin assets in Wyoming, including the property which became our flagship producing mine, Lost Creek. Jim and Bill, thank you so much for your

guidance over the years. Without your leadership, Ur-Energy simply would not be the strong company it has become.

In closing, I want to remind our shareholders that earlier this year we released new technical reports for both our Lost Creek and Shirley Basin Projects. These reports provide detailed insight into the technical and financial aspects of both projects and are worth reviewing if you wish to learn more. I believe the next year will be transformational for Ur-Energy as a strong market price supports the growth of our production capacity and sales contract book. Most importantly, we will continue to make employee safety and protection of the environment our highest priorities.

Thank you for supporting Ur-Energy.

Kind Regards,



*John W. Cash*  
Chief Executive Officer and Chairman of the Board

**NOTE:** We are distributing our proxy materials to shareholders via the Internet under the “Notice and Access” approach permitted by rules of the SEC. This approach conserves natural resources and reduces our distribution costs, while providing a timely and convenient method of accessing the materials and voting. On or before April 23, 2024, we will mail a Notice of Internet Availability of Proxy Materials to participating shareholders, containing instructions on how to access the proxy materials on the Internet and to vote your shares over the Internet or by telephone. You will not receive a printed copy of the proxy materials unless you request them. You may request a printed copy of our proxy materials, including a proxy card on which to submit your vote by mail, by following the instructions contained in the Notice of Internet Availability of Proxy Materials. You may also request materials relating to the Ur-Energy Inc. Annual and Special Meeting of Shareholders, scheduled for June 6, 2024, by request to [legaldept@ur-energy.com](mailto:legaldept@ur-energy.com).

**Cautionary Note Regarding Forward-Looking Information:** This document contains “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., our continuing ability to ramp-up production operations at Lost Creek to meet the delivery schedules in our sales agreements; our ability to construct Shirley Basin on the timeline and budget currently projected; the ability and timing to complete additional favorable uranium sales agreements; current and near-term market conditions in the uranium market including supply and demand projections; and the impacts of geopolitical forces on the global economy and more specifically on the nuclear fuel industry and market pricing), and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company at [www.sedarplus.ca](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov). Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof, and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management’s beliefs, expectations or opinions that occur in the future.