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Dear Shareholders,

Greetings from Casper, Wyoming where warm spring weather and dry ground conditions have aided construction at Shirley Basin and production at Lost Creek. The mine sites and supporting teams are buzzing with activity, and our staff is excited by our Company's production growth.

In 2024 we continued to ramp up production at Lost Creek and ended the year with 265,746 pounds of U_3O_8 captured. I am pleased to report that production is climbing at an increasing rate, and we are now approaching an annualized production rate of ~400,000 pounds U_3O_8 . We expect to continue increasing flow rates throughout the year.

Efficiency within the processing plant has improved with the capture rate of uranium on resin reaching our optimal design objective. Both dryer units are functioning, and our packaging of yellowcake is routine. Although both filter presses are operational, we have ordered two upgraded augers which we expect to install in May. Upon installation of the upgraded augers, all production circuits within the Lost Creek plant will be fully functional and ready to process at full run rate from the Lost Creek wellfield and process uranium bearing ion exchange resin from Shirley Basin, when it comes online.

Construction at Shirley Basin is advancing nicely and we continue to plan for production by early 2026. Importantly, we have successfully hired many of our senior site managers and construction and casing staff. We plan to initiate hiring of operations staff this summer to have adequate time to complete training prior to operations. To enhance training, we plan to transfer several Lost Creek employees to Shirley Basin.

As of the writing of this letter, work has been completed on the Shirley Basin access road; power lines; Mine Unit 1 monitor wells and pump installation; refurbishment of existing warehouse, maintenance shop and construction building; and installation of the septic system. Two drill rigs will be mobilized to the site next week and we plan to add four additional drill rigs over the coming weeks. Soil compaction for the satellite plant will resume in April. The site electric substation will be upgraded with completion planned in Q4. Finally, the ion exchange columns are being built locally in Casper and remain on target to be completed this fall.

The Wind River Formation which hosts the uranium at Shirley Basin was identified as a highly transmissive aquifer in 1961 when water inflow into the historic underground mine presented technical challenges. It was this inflow issue that forced early miners to develop what we believe was the first ever in situ uranium mining technology which led to a pilot project at the site in 1963. Ultimately, the Shirley Basin in situ pilot project successfully recovered 1.5 million pounds of U_3O_8 before being replaced by large scale open pit mining.

With the high aquifer flow rates in mind, in early 2025 we implemented a series of hydrologic tests with the objective of collecting production and injection flow rate data that would help us optimize engineering design. The tests confirmed historic reports by providing production well flow rates of up to 80 gallons per minute. Injection flow rates in the test pattern were also high. This data has been used to optimize piping design which we believe will enhance flow rates and uranium recovery.

Our contract book grew in 2024, and we now have a total of seven long-term offtake agreements. The two contracts we signed in 2024 have excellent pricing that is consistent with or better than current market conditions with some exposure to spot prices with favorable collar pricing. In 2025 we will likely be more conservative on contracting since we have strong revenues locked in for several years and because we believe the market price available to U.S. producers is likely to provide a premium in the near term. This is especially true as the Department of Energy grants orders under the HALEU and LEU programs which will allow select enrichment companies to purchase uranium with a preference for domestic production.

Turning to the uranium market, the nuclear sector continues to grow globally as nuclear is the only viable scalable source of carbon free, baseload power. According to the World Nuclear Association, as of March 5, 2025, 65 conventional reactors were under construction, 90 reactors were planned, and 440 reactors were operable. In addition to the buildout of new conventional reactors, several nations have reversed or are considering reversals of anti-nuclear policies (Serbia, Estonia, Italy, Spain, Scotland and Belgium). Japan continues to restart reactors, albeit at a slow pace, and there is even growing interest in restarting some of the shuttered reactors in Germany. Perhaps the best indication of nuclear power's growth potential is that the number of countries committing to tripling nuclear power by 2050 rose to 31 during the COP29 UN climate change conference in Baku, Azerbaijan (2024 Q4).

Small modular reactors ("SMR(s)") have a small footprint today, economically and spatially, but meteoric growth in the 2030s is planned by well-funded startups and established long-term players in power plant design and operations. Uranium purchasing will precede SMR operations by two to four years. According to an NEI poll of member companies, there could be as many as 300 SMRs in the U.S. by 2047. The carbon emissions avoided by 300 SMRs would be equivalent to taking 100 million cars off the road.

In the U.S., support for nuclear power has grown to a multi-decade high of 77% according to the long-running Bisconti Research annual public opinion poll on nuclear power. Southern Company brought Vogel Unit 4 online in March 2024 and several companies are planning to initiate construction of SMRs within this decade. Constellation, a significant customer of Ur-Energy, announced the launch of the Crane Clean Energy Center that involves the restart of Three Mile Island Unit 1 in Pennsylvania. Several nuclear power companies have signed long-term, highly profitable power supply contracts with big data companies to power data centers. Most importantly, the U.S. fleet of 94 conventional reactors is experiencing a power production renaissance as reactors are successfully granted life extensions through licensing, power uprates, longer periods between refueling outages and the use of higher levels of fuel enrichment. Each of these contributes to greater power generation and uranium usage. The nuclear power industry has been rapidly transformed from a slowly dying industry just five years ago to a vibrant and growing industry today.

The uranium spot price saw downward movement in 2024 until it settled in the \$63 to \$65/pound range where it has remained for some months. This is not a concern for Ur-Energy since the term market, which is the pricing mechanism we most commonly use in our contract book, has stayed strong at around \$80 to \$82/pound U₃O₈. I am hesitant to make predictions on uranium price trends in the near term because countless unpredictable transient factors affect it. However, I am confident that if the world continues to advance nuclear power for its carbon free, baseload attributes, pricing in the long-term will experience considerable upward pressure since we believe little new production is incentivized by today's price.

Tariffs have dominated the news over the past few weeks as President Trump attempts to address trade imbalances. To date, uranium has been largely excluded from tariffs. Regardless of whether tariffs are implemented on uranium or not, it is unlikely it would impact Ur-Energy since nearly all our deliveries to customers are within the U.S. and therefore not subject to tariffs.

In closing, I want to personally thank all our employees who are diligently and safely advancing production. The learning curve has been steep as we focused on operations training and safety, but I am happy to report that confidence in our ability to produce is growing. Also, I want to thank our many long-term shareholders who have endured a difficult year for Ur-Energy and the entire uranium production industry as restarts have proven to be challenging for many operators. It is our objective this year to bring value to our shareholders by continuing to safely ramp up production at Lost Creek to reach economies of scale, advance the build out at Shirley Basin, and dedicate resources to explore for uranium on our quality greenfield and brownfield projects. Our plan is to prioritize organic growth, which has proven to be the most cost-effective way to increase our resource base; however, we will continue to search for M&A opportunities that are accretive and present value to our shareholders.

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 25, 2025, 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 5, 2025, by request to 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 ability to continue to ramp-up production operations at Lost Creek to reach full-production rates and to meet our delivery schedule, including whether Lost Creek flow rates will continue to increase throughout 2025; ability to construct Shirley Basin on the timeline and budget currently projected; whether the optimization of piping designs for Shirley Basin will enhance flow and uranium recovery at the project; 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 factors influencing the market; and the impacts of geopolitical and trade forces 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 uranium which is recovered 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 and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof, and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.