



November 2023

# Disclaimer

This presentation contains “forward-looking statements,” within the meaning of applicable securities laws, regarding events or conditions that may occur in the future. Such statements include without limitation the Company’s ability to timely and cost effectively ramp up at Lost Creek as planned, including hiring and training additional staff; the continued technical and economic viability of Lost Creek and whether the return to commercial operations is a return to low operational costs; whether and for how long Lost Creek will account for nearly all US uranium production; ability to secure additional uranium sales agreements at favorable terms; ability to further expand resources at the Lost Creek Property; the further exploration, development and permitting of Company projects; the technical and economic viability of Shirley Basin (including the estimated time for construction and buildout); the viability of ongoing R&D efforts, including the timing and cost to implement, permit and operate one or more of them; whether global support for nuclear energy development will continue and be sustained and the related effects on the market; the effects of geopolitical events, including the Ukraine war; the long-term effects on the uranium market of supply and demand projections, including continuing acceptance of nuclear; level of risks attendant to foreign uranium production held by non-public companies and the significance of investment in uranium and nuclear industry companies; and whether various prospective market catalysts including government support and possible legislation will occur and/or the effect(s) each may have on the market in the longer term. These statements are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Numerous factors could cause actual events to differ materially from those in the forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of competition in the uranium sector; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; weather and other natural phenomena; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; and other exploration, development, operating, financial market and regulatory risks. Although Ur-Energy Inc. believes the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Ur-Energy Inc. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

**Cautionary Note Regarding Projections:** Similarly, this presentation also may contain projections relating to an extended future period and, accordingly, the estimates and assumptions underlying the projections are inherently highly uncertain, based on events that have not taken place, and are subject to significant economic, financial, regulatory, competitive and other uncertainties and contingencies beyond the control of Ur-Energy Inc. Further, given the nature of the Company’s business and industry that is subject to numerous significant risk factors, there can be no assurance that the projections can be or will be realized. It is probable that the actual results and outcomes will differ, possibly materially, from those projected.

The attention of investors is drawn to the Risk Factors set out in the Company’s Annual Report on Form 10-K, filed March 6, 2023, which is filed with the U.S. Securities and Exchange Commission on EDGAR (<http://www.sec.gov/edgar.shtml>) and the regulators in Canada on SEDAR ([www.sedarplus.ca](http://www.sedarplus.ca)).

**Cautionary Note Concerning Estimates of Mineral Resources:** Mineral resources that are not mineral reserves do not have demonstrated economic viability. Our mineral resource estimates, and the related economic analyses, are preliminary in nature and, in the case of the Lost Creek Report, include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The estimated mineral recovery used in our Technical Report Summaries is based on recovery data from wellfield operations to date at Lost Creek in the case of the Lost Creek Report, and Company personnel and industry experience at similar facilities in the case of the Shirley Basin Report. There can be no assurance that recovery at this level will be achieved.

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

## ▪ **Lost Creek ISR Uranium Facility (10 years)**

- Produced ~2.7Mlbs U<sub>3</sub>O<sub>8</sub> through 2022
- Commercial production restart 5/23 with HH2-4; HH2-5 online 9/23
- Three off-takes sales agreements for 3.75M pounds, +/- small flex
- 11.9Mlbs. Measured and Indicated Resource at 0.046% grade and 6.6Mlbs. Inferred Resource at 0.044% grade
- Production in recent past had low operating costs
- 14-year remaining mine life with numerous unexplored roll fronts
- 1.2M pound per year mine capacity and 2.2M pound per year plant capacity

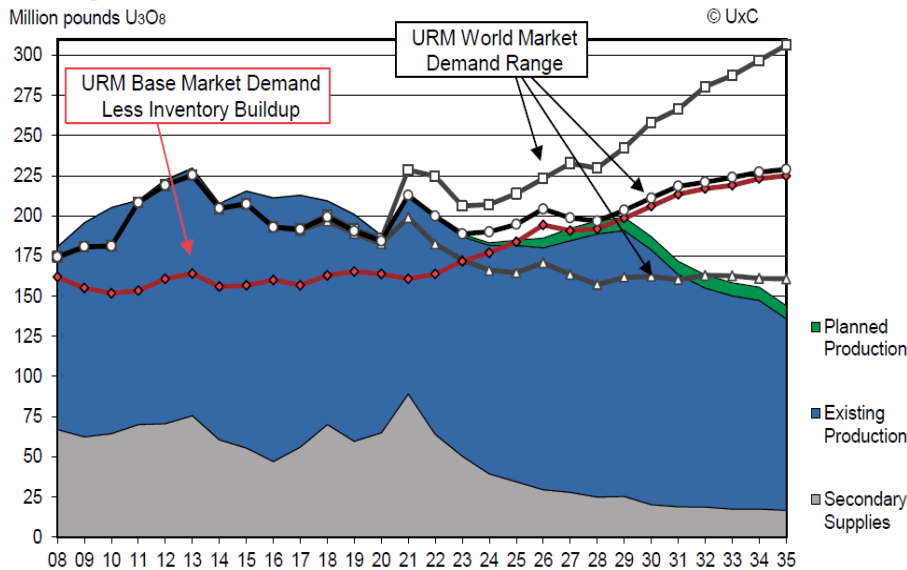


## ▪ **Shirley Basin ISR Facility – licensed, permitted and construction ready**

- Licensed annual mine capacity of 1.0M lbs.; much infrastructure already in place
- 8.8Mlbs. Measured and Indicated Resource at 0.23% grade
- Proven in situ producer and perhaps first commercial in situ uranium mine in the world
- Estimated time to construct and initiate commercial production is 24 months; procurement of long-lead materials and equipment has commenced

*\*Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA and Technical Report Summary, Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA, both prepared by WWC Engineering – 9.19.2022  
See Disclaimer re Forward-looking Statements and Projections (slide 2)*

# Green Nuclear Fuel Demand Is Growing



Source: UxC Market Outlook Q4 2021

- US
  - ~20% of nation's electricity
  - >50% carbon-free electricity
- Worldwide
  - 10% electricity
  - ~1/3 carbon-free electricity
- 436 operable reactors; 59 in construction
- ~111 reactors ordered, 321 proposed
- WNA projects global demand of 171M lbs. in 2023 increasing to 338M lbs. by 2040

- SMRs being developed/constructed in 11 countries, operating in 3
- An NEI poll of its members revealed there could be up to 300 SMRs in the U.S. by 2050
- TerraPower and Pacific Power, owned in part by Bill Gates and Warren Buffet respectively, plan to build their first SMR in Wyoming

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

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# Increasing Global Acceptance of Nuclear

- China – goal to construct 150 reactors in 15 years, 24 reactors under construction; 6 reactors approved in July
- UK – sets new 2035 deadline for carbon-free objectives
- South Korea – strongly pro-nuclear president Yoon Suk-yeol proposes expansion of nuclear power instead of phase out
- France – Macron advocates life extensions for all French reactors and proposes 6-14 new builds
- Japan – announced plan to expedite restart of 7 reactors and potentially build more
- Philippines, Belgium, Finland, India, Turkey, UAE, Spain, etc.

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# Increasing Support for Nuclear Energy in US

## Recent Legislation

- US Uranium Reserve, \$75M, DOE issued contracts in December 2022 including the purchase of 100k pounds from Ur-Energy at \$64.47/pound
- Civil Nuclear Credit Program, \$6B to extend life of reactors
- Inflation Reduction Act includes several significant measures supporting nuclear energy – sustaining existing 93 reactors in US for years to come

## Growing Government Support

- Strong support from Senators Manchin (D) and Barrasso (R) and Congressman Latta (R)
- Congressman Latta's Nuclear Fuel Security Act passed unanimously by House E&C Subcommittee in October. Bill will expand domestic uranium mining, enrichment and conversion capacity
- Also in October, the White House requested \$2.2B to increase domestic enrichment and called for a ban on imports of Russian enriched uranium
- House and Senate subcommittees approved bills designed to cut off Russian imports; bills moving through process

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# Geopolitical Risks, The Tail That Wags the Dog

- Russia's attack on Ukraine - likely long-term impact
- Russia supplies about 20% of US demand; globally, 43% enrichment and 38% conversion capacity
- Kazakhstan provides ~46% of primary global supply; Russian influence and internal strife could impact supply
- Russian and Chinese ownership/purchasing of Kazakh uranium is growing quickly
- Primary production from Africa is largely owned by China
- Canada's McArthur River Mine and Cigar Lake placed into production but ramp up has been difficult; but it's not enough
- Recent unexpected coup in Niger puts 4% of supply at risk

*Source: World Nuclear Association*

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# 2022 Distribution of Global Uranium Production

Country	In Country Production (tonnes U)*	% Global Production	% With Significant Control by a State Owned Entity	Publicly traded companies that provide significant exposure to uranium prices and control a uranium mine with current commercial production
Kazakhstan	21,227	43.4	100	Kazatomprom, 15% public
Canada	7,351	15.0	0	Cameco
Namibia	5,613	11.5	100	None
Australia	4,087	8.4	0	None
Uzbekistan (est)	3,300	6.7	100	None
Russia	2,508	5.1	100	None
Niger	2,020	4.1	100	None
China	1,700	3.5	100	None
India	600	1.2	100	None
South Africa (est)	200	0.4	0	None
Ukraine	100	0.2	100	None
USA	75	0.2	0	Ur-Energy Inc.
Pakistan (est)	45	0.1	100	None
Brazil	43	0.1	100	None
Iran	20	0.0	100	None
Total	48,889	Enough to fill 74% of world demand		



	Optimistic	Pessimistic
% Eastern Alignment	70.3	85.9
% Western Alignment	29.6	14.0

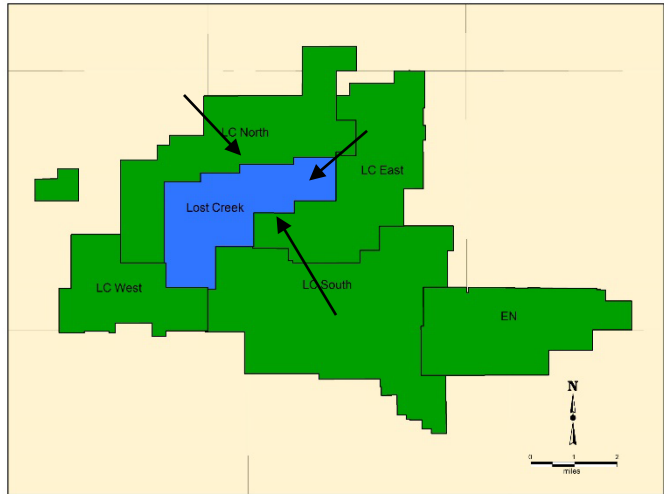
% of Global Production Significantly Controlled by a State Owned Entity	76.0
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\*Data in this column is from the on-line WNA World Uranium Mining Production table, updated May 2023  
<https://www.world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx>

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# Lost Creek Property Mineral Resource Scalability



**~35,000 acres**  
**Six project areas**

- 10 Years Production: ~90% recovery of under pattern resources
- Royalty burden is low (avg. <1%) or none, throughout the six-project area
- Resources can all be pipelined into the existing Lost Creek plant
- Opportunity to grow the resource through exploration (lateral and at depth in the KM, L, M and N Horizons)

*\*Technical Report Summary, Lost Creek ISR Uranium Property Sweetwater, Wyoming, USA  
prepared by Western Water Consultants, Inc. d/b/a WWC Engineering - 9.19.2022*

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# Operational Results from a Proven Operator

## Uranium Production, Costs and Revenues

	Unit	2014	2015	2016	2017	2018	2019
Captured	lbs	596K	784K	538K	265K	302K	48K
Drummed	lbs	548K	727K	561K	254K	286K	51K
Pounds Sold	lbs	518K	925K	562K	780K	480K	665K
Sold From Produced	lbs	518K	725K	562K	261K	10K	214K
Purchased		--	200K	--	519K	470K	451K
Avg Sales Price	\$/lb	\$51.22	\$45.20	\$39.49	\$49.09	\$48.86	\$48.50
Avg Cash Cost*	\$/lb	\$19.73	\$16.27	\$17.15	\$24.41	\$25.37	\$23.93
Revenues	\$	\$26.5Million	\$41.8Million	\$22.2Million	\$38.3Million	\$23.5Million	\$32.3Million

***Real pounds – Real production – Real costs***

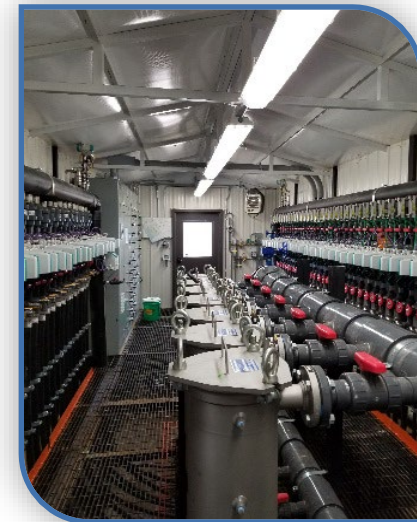
\*Per Pound Sold, excludes severance and ad valorem taxes and non-cash costs

\*\*Excluding NRV adjustments

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# Ramp Up Underway

- **Ongoing Drilling and Construction Program**
  - HH2-4 and HH2-5 online with additional HHs this year
  - Disposal well 5 is installed with completion work initiated
- **Efficiencies and Expertise to Ramp-up**
  - Advanced purchasing of materials
  - Retained experienced key staff
  - Hiring nearly complete



Lost Creek MU2 Header House

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# Leading the Green Revolution

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

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# Innovative Leader in ISR Technology and Permitting

## R&D Successes

- Ion exchange vessel design
- Class V water treatment and disposal
- Well abandonment method
- Aquifer exemption

## Ongoing R&D

- Injection Well Casing and Installation
  - Initiated by shortage of well casing and drilling contractors
  - Material identified, method engineered, patent applied for
  - Phase 1 field testing indicates 75% reduction in drill rig time and estimated cost savings of \$2.50 to \$3.50 per pound  $U_3O_8$  produced
  - Phase 2 testing will focus on well development methods and flow rates; will also model changing pattern geometry from 5-spot to 7-spot
- Advanced Water Treatment and Filtration
  - Goal is an *additional* 90% reduction in wastewater generation
  - Minimize need for expensive deep disposal wells
  - Improve filtration and enhance flow rates

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## Q3 2023 Financial Highlights

- \$55.0M Cash as of 10/26/23
- Existing inventory available to fill 2023 sales commitments
  - First shipment to conversion facility anticipated in Q4
- Loan principal reduced to \$5.7M as of 10/1/23
  - Final payment Oct 2024
- Three multi-year sales contracts with total average pricing of ~\$62/lb resulting in revenue of approximately \$220M:
  - 2023 – 280k pounds, including 100k sales to DOE
    - Total revenue of ~\$17.3M for 2023
    - Average gross profit margin expected to be above 40%
  - 2024 – 570k pounds
  - 2025 through 2027 - 700k pounds annually
  - 2028 – 600k pounds
- Increasing revenue from interest income and waste disposal fees

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# Ur-Energy's Market Position

NYSE American: URG

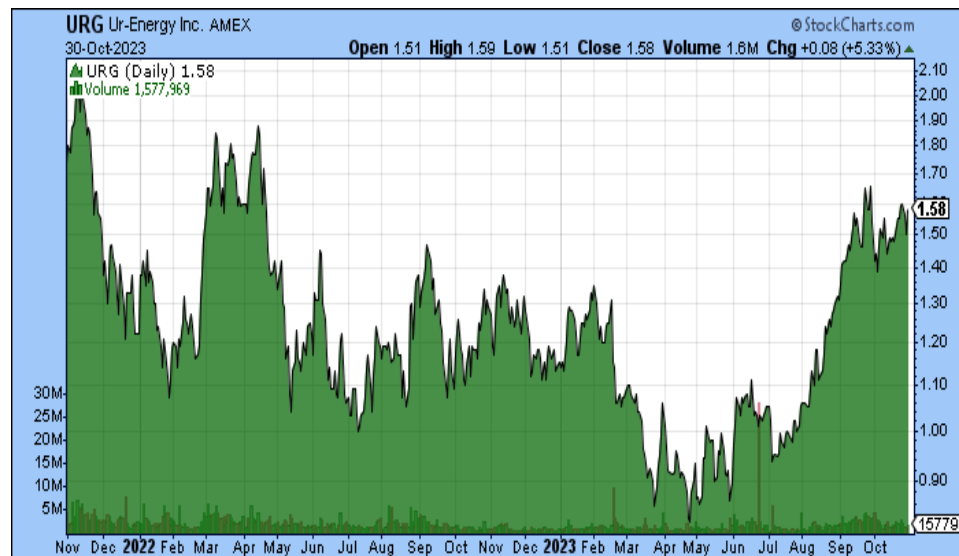
## Share Capital & Cash Position

As of 9/30/2023

Shares Outstanding	266.0M
Stock Options & RSUs	8.7M
Shares Reserved on Warrants	27.9M
Fully Diluted	302.6M
Cash (10/26/23)	US\$55.0M
Market Cap (10/30/23)	US\$420M

Sophisticated uranium funds/ETFs are large shareholders (Lloyd Harbor Capital/Sachem Cove, Segra, Azarias, Sprott U Miners ETF, and Global X U ETF)

Share Price (10/30/23)	US\$1.58
52 Week Range	US\$0.82 - \$1.68
Avg. Daily Volume (30 Day URG & URE 10/30/23)	~2,200,000



## Analyst Coverage:

### United States

Alliance Global Partners  
B. Riley Securities  
H.C. Wainwright  
ROTH Capital Partners

### Canada

Cantor Fitzgerald  
PI Financial

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# Take Aways for Ur-Energy

## **Well-financed - solid “runway”**

- Cash resources \$55.0M (as at 10/26/23)
- Existing inventory at converter available to fill 2023 sales commitments
- Three long-term off-take agreements in place for 3.75M lbs. +/- small flex
- Negotiations on three additional off-take agreements ongoing

## **Ramp-up to commercial production is well underway**

- Production from HH2-4 and HH2-5 online. HH2-6 nearly complete
- Core operational staff retained – recent professional and ops staff hires
- Lower ramp-up costs than other operators or build-out stories
- Numerous market catalysts (green energy, supply shortage, geopolitics, government purchasing and financial players)

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# Ur-Energy – We have the solution!

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