

July 31, 2020



Ur-Energy Inc. Announces \$4.68 Million Registered Direct Offering

LITTLETON, Colo., July 31, 2020 /PRNewswire/ -- **Ur-Energy Inc.** (NYSE American: URG) (TSX: URE) ("Ur-Energy") announced today that it has entered into a securities purchase agreement with selected investors providing for the purchase and sale, in a 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 one-half common share warrant, with gross proceeds to Ur-Energy of \$4.68 million. The common share warrants will expire two years from the date of issuance and will allow the holders to purchase our common shares at an exercise price of \$0.75 per whole common share. Closing of the offering is expected to occur on or about August 4, 2020.



Cantor Fitzgerald & Co. is acting as the sole placement agent in connection with the offering on a "reasonable best efforts" basis.

Ur-Energy anticipates using the net proceeds from the offering to sustain operations, working capital and general corporate purposes. The securities described above are being offered by Ur-Energy pursuant to a shelf registration statement on Form S-3 previously filed with and declared effective by the Securities and Exchange Commission (the "SEC") on May 27, 2020. A prospectus supplement and the accompanying prospectus relating to the securities being offered will be filed with the SEC and made available on the SEC's website at <http://www.sec.gov>. Copies of the prospectus supplement and accompanying prospectus may be obtained from Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022 or by e-mail at prospectus@cantor.com.

This announcement is neither an offer to sell, nor a solicitation of an offer to buy, any of these securities and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer, solicitation or sale is unlawful. Offers will be made only by means of the prospectus supplement and accompanying prospectus forming a part of the effective registration statement.

About Ur-Energy:

Ur-Energy is a U.S. uranium mining company with corporate and operations offices in Denver, Colorado, and Casper, Wyoming, respectively. Ur-Energy operates the Lost Creek in-situ recovery uranium facility in south-central Wyoming. Ur-Energy has produced, packaged and shipped more than 2.5 million pounds from Lost Creek since the commencement of operations. Applications are under review by various agencies to incorporate Ur-Energy's LC East project area into the Lost Creek permits, and the company has begun to submit applications for permits and licenses to construct and operate its Shirley Basin Project. Ur-Energy is engaged in uranium mining, recovery and processing activities in the United States, including the acquisition, exploration, development and operation of uranium mineral properties. The primary trading market for Ur-Energy's common shares is the NYSE American under the trading symbol "URG;" Ur-Energy's common shares also trade on the Toronto Stock Exchange under the trading symbol "URE."

Cautionary Note Regarding Forward-Looking Statements:

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (*i.e.*, the use of proceeds from the offering) 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, satisfaction of the conditions to closing of the offering, delays in obtaining required stock exchange or other regulatory approvals, commodity price volatility, the impact of general business and economic conditions, as well as other factors described in the public filings made by the Company at www.sedar.com 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.

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