

March 13, 2024



Ur-Energy Announces Decision to Build Out Shirley Basin Mine

LITTLETON, CO / ACCESSWIRE / March 13, 2024 **Ur-Energy Inc.** (NYSE American:URG)(TSX:URE) (the "Company" or "Ur-Energy") is pleased to announce the decision to build out our wholly owned, fully permitted and licensed Shirley Basin Project in Carbon County, Wyoming.

This decision was based on our growing uranium sales contract book, a strong uranium market price, and an expectation of growing demand for uranium as nations increasingly move toward clean nuclear power.

John Cash, the Company's CEO and Chairman of the Board, stated, "The decision to build out our Shirley Basin Project is a major milestone for our Company as it will nearly double our annual permitted mine production capacity to 2.2 million pounds while diversifying our supply. The build out will also solidify our position as the dominant producer in the Great Divide Basin and Shirley Basin Districts of Wyoming. We look forward to bringing in situ mining technology back to its birthplace in Shirley Basin where it was pioneered beginning in 1963. The Shirley Basin Uranium District has a long, proud history and we are excited to bring the jobs back while responsibly operating."

The satellite plant will be designed with a flow rate of up to 6,000 gallons per minute and capacity to produce up to 1.0 million pounds of U_3O_8 per year. Ur-Energy's permits and license allow for the construction of the elution, precipitation and drying circuits should it become economically advantageous. No amendments to the existing permits or licenses would be required.

The satellite plant will be a relatively low-cost facility consisting of ion exchange, wastewater and groundwater restoration circuits. The ion exchange resin at Shirley Basin will be loaded with uranium from the mine and shipped to the Company's operating Lost Creek ISR Facility for processing before being recycled back into operations at Shirley Basin. This satellite approach will help minimize initial facility capital costs to approximately \$24.4 million and pre-operational wellfield development costs to \$16.3 million. Sustaining capital expenditures over the life of the project are estimated to be \$9.2 million. Operating expenditures before taxes and royalties are estimated to be \$24.40 per pound. The royalty burden is minimal and is estimated to be \$0.05 per pound U_3O_8 . A detailed economic analysis can be found in the Technical Report Summary "Shirley Basin ISR Uranium Project, Carbon County, Wyoming, USA" as amended, March 11, 2024, that was filed with the Company's 10-K/A Annual Report for 2023, March 12, 2024.

The estimated time to finalize designs, order materials and construct the satellite plant and initial wellfield is approximately 24 months. Work has already been initiated on long-lead

items and, as a result, the ion exchange vessels have been designed and ordered as our Board approved their purchase.

The mineral resource at Shirley Basin is spread across three planned mine units including two mine units within the FAB Trend and one within Area 5 with resources defined as follows:

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

RESOURCE AREA	MEASURED			INDICATED		
	AVG GRADE % eU ₃ O ₈	SHORT TONS (X 1000)	POUNDS U ₃ O ₈ (X 1000)	AVG GRADE % eU ₃ O ₈	SHORT TONS (X 1000)	POUNDS U ₃ O 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 % eU₃O₈ 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.

The Company acquired Pathfinder Mines Corporation, which holds the Shirley Basin Project, from AREVA NC Inc., now Orano, in 2013. The Shirley Basin Project was previously mined using underground, in situ, and open pit methods. Over 28 million pounds of uranium was recovered from the project and an estimated 51 million pounds was recovered from the Shirley Basin District.

Qualified Persons at WWC have reviewed and approved the technical disclosure contained in this news release.

Cautionary statement: The Shirley Basin Technical Report Summary is preliminary in nature. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimated mineral recovery used in the report is based on Company personnel and industry experience at similar facilities, including the Company's Lost Creek ISR facility. There can be no assurance that recovery at this level will be achieved.

About Ur-Energy

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. We have produced, packaged, and shipped approximately 2.8 million pounds U₃O₈ from Lost Creek since the commencement of operations. Ur-Energy has all major permits and authorizations to begin construction at Shirley Basin, the Company's second *in situ* recovery uranium facility in Wyoming and is in the process of obtaining remaining amendments to Lost Creek authorizations for expansion of Lost Creek. Ur-Energy is engaged in uranium recovery and processing activities, including the acquisition, exploration, development, and operation of uranium mineral properties in the United States. The primary trading market for Ur-Energy's common shares is on the NYSE American under the symbol "URG." Ur-Energy's common shares also trade on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is in Littleton, Colorado and its registered office is in Ottawa, Ontario.

FOR FURTHER INFORMATION, PLEASE CONTACT

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Cautionary Note Regarding Forward-Looking Information

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., whether we are able to secure additional favorably priced term sales agreements; whether nuclear energy continues to be supported globally and the effects such support has on the uranium market; the timing and ability to complete build out of Shirley Basin as currently projected and whether we will bring jobs back to the area; whether we will be the dominant producer in the Great Divide Basin and Shirley Basin; and the technical and economic viability of the Shirley Basin Project as set forth in the Shirley Basin Report, including mineral resource estimates, life of mine, costs of production) 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. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "estimates," "intends," "anticipates," "does not anticipate," or "believes," or variations of the foregoing, or statements that certain actions, events or results "may," "could," "might" or "will be taken," "occur," "be achieved" or "have the potential to." All statements, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. 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 and reserves; 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 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.

SOURCE: Ur-Energy Inc.

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