

June 15, 2011



## Ur-Energy Set to Join Russell 3000 Index

LITTLETON, COLORADO -- (MARKET WIRE) -- 06/15/11 -- Ur-Energy Inc. (TSX: URE) (NYSE Amex: URG) ("Ur-Energy" or the "Company") is pleased to announce that it is set to join the broad-market Russell 3000 Index when Russell Investments reconstitutes its comprehensive set of U.S. and Global equity indexes on June 24, according to a preliminary list of additions posted June 10 on [www.Russell.com/indexes](http://www.Russell.com/indexes).

Annual reconstitution of Russell's U.S. indexes captures and ranks the 4,000 largest U.S. stocks as of the end of May by total market capitalization. Membership in the Russell 3000, which remains in place for one year, means automatic inclusion in the large-cap Russell 1000 Index or small-cap Russell 2000 Index as well as the appropriate growth and value style indexes. The Russell 3000 also serves as the U.S. component to the Russell Global Index. Russell determines membership for its equity indexes primarily by objective, market-capitalization rankings and style attributes.

"We are pleased to be included in the Russell 3000 Index, validating our continued effort to build shareholder value," said Jeff Klenda, Chairman of the Board of Ur-Energy. "Our membership in the Russell 3000 Index will continue to raise the awareness of Ur-Energy to a wider range of institutions and investors allowing us to broaden our shareholder base."

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for both passive and active investment strategies. An industry-leading \$3.9 trillion in institutional assets currently are benchmarked to them. These investment tools originated from Russell's multi-manager investment business in the early 1980s when the company saw the need for a more objective, market-driven set of benchmarks in order to evaluate outside investment managers.

### About Russell

Russell Investments provides strategic advice, world-class implementation, state-of-the-art performance benchmarks and a range of institutional-quality investment products. Russell has about \$161 billion in assets under management as of March 31, 2011, and serves individual, institutional and advisor clients in more than 35 countries. Founded in 1936, Russell is a subsidiary of The Northwestern Mutual Life Insurance Company. More information about Russell Indexes, including total returns, is available at <http://www.russell.com/Indexes/data/default.asp>.

### About Ur-Energy

Ur-Energy is a junior uranium company engaged in the identification, acquisition, exploration and development of uranium properties in both the United States and Canada. The company is currently completing mine planning and permitting activities to bring its Lost Creek Wyoming in situ uranium deposit and planned processing facility into production. Engineering for the process facility is complete and mine planning is at an advanced stage

for the first two mine units. Shares of Ur-Energy trade on the Toronto Stock Exchange under the symbol "URE" and on the NYSE Amex under the symbol "URG". Ur-Energy's corporate office is located in Littleton, Colorado; its registered office is in Ottawa, Ontario. Ur-Energy's website is [www.ur-energy.com](http://www.ur-energy.com).

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., the Company's inclusion on the final reconstituted Russell Index 2011 listing; the effects of the Russell Index inclusion on the trading or share price of the Company's common shares) 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 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. 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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