

March 31, 2025



UR-ENERGY ANNOUNCES DELAY FILING YEAR-END REPORTING DOCUMENTS

LITTLETON, CO, March 31, 2025 /PRNewswire/ - Ur-Energy Inc. (NYSE American: URG) (TSX: URE) ("Ur-Energy" or the "Company") announces there is a delay in the filing of its annual financial statements for the year ended December 31, 2024 and related management's discussion and analysis (collectively, the "Financial Statements") and the annual information form and Annual Report on Form 10-K, and the CEO and CFO certificates relating to the Financial Statements (the "Required Filings") beyond the prescribed filing deadlines.



The delay in filing the Required Filings is due to an accounting issue identified by the Company, resulting in the need for the Company to classify certain stock options awarded under its Amended and Restated Stock Option Plan (2005), as amended, as a liability. The non-cash reclassification from equity to liabilities and a possible adjustment to stock compensation expense will impact the Company's outstanding options in the latter half of 2024. For clarity, the Company does not currently anticipate a restatement of its Consolidated Financial Statements for the year ended December 31, 2023.

Management is undertaking the required work to expeditiously complete this accounting matter and to obtain final consents from its external auditors and proceed to file the Required Filings for 2024 within the prescribed timeframe. The Company expects to be in a position to issue and file the Required Filings by no later than April 14, 2025.

As a result of the Required Filings not being filed by March 31, 2025, the Company has made an application for the imposition of a management cease trade order ("MCTO") as contemplated under the Canadian National Policy 12-203 – Management Cease Trade Orders ("NP 12-203"); however there is no assurance that it will be granted. An MCTO provides a mechanism restricting the Company's CEO and CFO from trading in the Company's securities while allowing the common shares to continue trading on the TSX and the NYSE American.

The Company has confirmed that it intends to satisfy the provisions of the alternative information guidelines described in sections 9 and 10 of NP 12-203 for so long as it remains

in default for failure to file the Required Filings. In the event an MCTO is not granted, or the Company fails to file the appropriate Default Status Reports as prescribed by NP 12-203, applicable Canadian securities regulatory authorities may impose an Issuer Cease Trade Order.

The Company confirms that it is not subject to any insolvency proceeding as of the date hereof.

The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date herein.

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 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 advancing Shirley Basin construction and development following the March 2024 'go' decision for the mine. We await the remaining regulatory authorization for the expansion of Lost Creek. Ur-Energy is engaged in uranium mining, 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.

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., the anticipated timing of the filing of the Required Filings and the scope of the non-cash reclassifications; whether the Company will satisfy the provisions of the alternative information guidelines described in sections 9 and 10 of NP 12-203; and the timing and outcome of the MCTO) 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.

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