

July 25, 2024



Ur-Energy Inc. Announces Proposed Public Offering of Common Shares

LITTLETON, CO / ACCESSWIRE / July 25, 2024 / Ur-Energy Inc.(NYSE American:URG) (TSX:URE) ("Ur-Energy") announced today that it intends to offer and sell its common shares in an underwritten public offering. In connection with this offering, Ur-Energy expects to grant the underwriters a 30-day option to purchase additional common shares, equal to up to 15% of the number of securities sold in the offering. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering. All of the securities in the offering are to be sold by Ur-Energy.

Cantor is acting as the sole book-running manager for the offering.

Ur-Energy anticipates using the net proceeds from the offering to supplement working capital for the continued ramp-up at Lost Creek, to support development at Shirley Basin, for possible future acquisitions or other strategic transactions and for working capital and general corporate purposes, although its management will have broad discretion in the application of the net proceeds of the offering. Ur-Energy frequently evaluates acquisition opportunities to expand its portfolio of uranium projects.

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 July 19, 2023. A preliminary prospectus supplement and the accompanying prospectus relating to the securities being offered will be filed with the SEC on July 25, 2024 and will be available on the SEC's website at <http://www.sec.gov>. Copies of the preliminary prospectus supplement (when available) and accompanying prospectus may be obtained from Cantor Fitzgerald & Co., Attention: Capital Markets, 110 East 59th Street, 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. Any offer, if at all, 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 uranium mining company operating the Lost Creek *in situ* recovery uranium facility in south-central Wyoming. Ur-Energy has produced and packaged approximately 2.7 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, its second *in situ* recovery uranium facility in Wyoming and is advancing Shirley Basin construction and development following its March 2024 'go' decision for construction of the mine. Ur-Energy awaits 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 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 (e.g., the size and closing date of the proposed offering, the grant to the underwriters of the option to purchase additional shares and 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 Ur-Energy at www.sec.gov and www.sedarplus.ca. 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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