February 9, 2016

# Ur-Energy Issues Amended Preliminary Economic Assessment for Lost Creek Property

LITTLETON, Colo., Feb. 9, 2016 /PRNewswire/ -- **Ur-Energy Inc.** (NYSE MKT: URG) (TSX: URE)(the "Company" or "Ur-Energy") announces that it has amended the Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming (as originally filed on January 19, 2016, the "Original PEA" and as amended on February 8, 2016, the "Amended PEA"). At the request of the staff of the Ontario Securities Commission, the Amended PEA includes the addition of detailed Cash Flow and Operating Costs tables that supplement the disclosure already included in the Original PEA in the Summary Cash Flow and Operating Costs tables. The economic analysis remains unchanged from the Original PEA, and there are no other differences between the Amended PEA and the Original PEA, other than the addition of the two tables noted above and conforming changes to the related text.

The Amended PEA for the Lost Creek Property has been prepared for Ur-Energy by TREC, Inc., in accordance with NI 43-101 Standards of Disclosure for Mineral Projects. Completion of this Amended PEA was under the direction of Mr. Douglass H. Graves, P.E., representing TREC and Mr. James A. Bonner, C.P.G. (American Institute of Professional Geologists), Vice President Geology, Ur-Energy Inc. Both individuals are Qualified Persons as defined by NI 43-101. Messrs. Graves and Bonner, Qualified Persons, have reviewed and approved the technical disclosure contained in this news release.

The full report titled "***Amended Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming"*** dated February 8, 2016, is available on the Company's profile on SEDAR (www.sedar.com) and is also available on the Company's website at www.ur-energy.com.

***Cautionary statement: This Amended Preliminary Economic Assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are***

***not mineral reserves do not have demonstrated economic viability. There is increased risk and uncertainty to commencing and conducting production without established mineral reserves that may result in economic and technical failure which may adversely impact future profitability. The estimated mineral recovery used in this Amended Preliminary Economic Assessment is based on recovery data from wellfield operations to date, as well as Ur-Energy personnel and industry experience at similar facilities. 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. The Lost Creek processing facility has a two million pounds per year nameplate design capacity. Shirley Basin, our newest project, is one of the Pathfinder Mines assets we acquired in 2013. Applications for permits and licenses to operate Shirley Basin have begun to be submitted to regulators. 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. Shares of Ur-Energy trade on the NYSE MKT under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE." 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.

**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.,* the technical and economic viability of the Lost Creek Property and other projections, as well as the mineral resource estimates contained in the Amended PEA; further development of the resources to be a part of production at Lost Creek; the minability and scalability of the project on a continuing, sustained basis at current and anticipated costs; timing and ability to advance all regulatory authorizations for the Property) 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; fluctuations in commodity prices; delays in development and 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.

**Cautionary Note to U.S. Investors:** The terms "mineral resource," "measured mineral

resource," "indicated mineral resource," and "inferred mineral resource" as used in this news release are Canadian mining terms that are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the SEC by U.S. registered companies. The SEC permits U.S. companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Accordingly, note that information contained in this news release describing the Company's "mineral resources" is not directly comparable to information made public by U.S. companies subject to reporting requirements under U.S. securities laws. **U.S. investors are cautioned not to assume that any part or all of the mineral resources in these categories will ever be converted into Mineral Reserves.** U.S. investors are urged to consider closely the disclosure in our Form 10-K which may be secured from us, or online at http://www.sec.gov/edgar.shtml.

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