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Ur-Energy Commences Baseline Study Fieldwork; Nears Completion of Technical Report at Lost Soldier Uranium Project, Wyoming

Construction decision for potential third mine planned to follow technical report

CASPER, WY / ACCESS Newswire / November 17, 2026 /Ur-Energy Inc. (NYSE American:URG)(TSX:URE) ("**Ur-Energy**" or the "**Company**"), America's largest and fastest-growing domestic ISR uranium producer, today announced that it has commenced the fieldwork for a range of baseline studies for its Lost Solider project. Located ~17 miles northeast of the Company's Lost Creek mine and processing hub, Lost Soldier has a mineralized system defined by nearly 4,000 historical drill holes. The baseline studies will provide comprehensive data required to permit mine development. Concurrently, the Company is on schedule to complete and publish the Lost Solider technical report before the end of this year. The planned report will include a mineral resource estimate based on detailed roll front evaluation as well as PEA-level engineering and economic analysis.

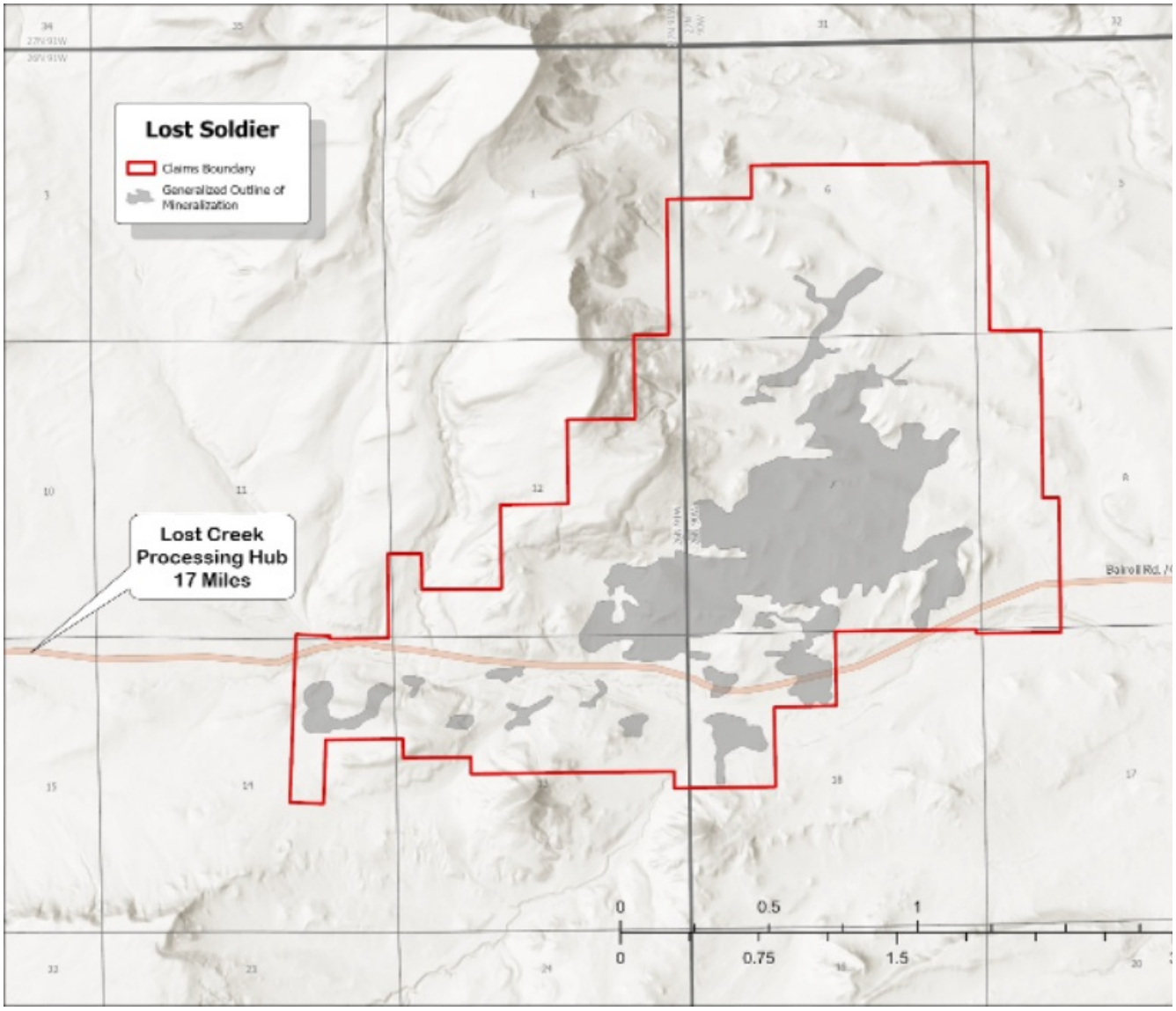
News Highlights

- **Baseline study fieldwork underway**: Data regarding vegetation, soil, wildlife, radiological, cultural, and paleontological resources is being collected and analyzed as part of the pre-permitting phase.
- **Technical report approaching completion**: Report to include resource estimate and economic analysis.
- **Construction decision to follow**: Upon review of the final report, the Company plans to make a decision regarding mine construction.
- **Potential for rapid ramp up**: The mineralized system at Lost Soldier consists of numerous stacked roll fronts (uranium deposits within sandstone layers) contained in a thick composite stratigraphic interval. The vast majority of identified mineralization is no deeper than 500 ft from the surface, which is within ideal range for ISR. The compact nature of the system increases the potential for strong production levels and fast ramp up.
- **True satellite**: Lost Soldier's close proximity to the Company's Lost Creek hub has the potential to greatly reduce development time, capital requirements and operational expenditure.

Matt Gili, President and CEO of Ur-Energy, commented, *"Lost Soldier sits less than thirty minutes' drive from our Lost Creek processing hub, which makes it the logical next, low-cost*

expansion for our district-scale hub-and-spoke production model. Operating strictly as a satellite ion-exchange plant will allow us to leverage existing Lost Creek infrastructure, drastically cutting capital expenditures by removing the need for redundant processing facilities, offices, and warehouses.

"Proximity isn't the only advantage we have at Lost Soldier. The system is characterized by densely stacked roll fronts - layers of uranium mineralization - as opposed to a singular layer over wider distances. This deposit has a smaller surface footprint, which has the potential to further reduce the time and cost required for a mine to reach full commercial production."



About Ur-Energy

Ur-Energy is the largest and fastest-growing ISR uranium mining company in the United States. It owns and operates the Lost Creek ISR uranium mine and processing hub in south-central Wyoming, and the Shirley Basin ISR mine in central Wyoming, where full operations were launched in August 2026. The Company is also engaged in exploration and development activities at a selection of projects in the Great Divide Basin uranium district.

Ur-Energy's common shares trade on the NYSE American under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE." The Company's corporate headquarters is in Casper, Wyoming, and its registered office is in Ottawa, Ontario.

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Cautionary Statement 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., for the Lost Soldier project, our ability and the expected timing to complete a technical report or baseline environmental studies, make a construction decision, or commence permitting or development; the potential for production levels, development or ramp up time, or the time to reach full commercial production; the potential to reduce capital requirements or operational expenditures; the extent to which infrastructure will be required; and whether the project will be well suited for ISR). Generally, forward-looking statements can be identified by use of forward-looking terminology such as "plans," "expects," "does not expect," "is expected," "is likely," "estimates," "intends," "anticipates," "does not anticipate," "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 actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from 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 that 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; changes in governmental policies or market conditions; changes in key management personnel; and other factors described in the public filings of the Company that are available 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 changes in management's beliefs, expectations, or opinions that occur in the future, except as required by applicable law.

SOURCE: Ur-Energy Inc.

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