



BUILDING AMERICA'S URANIUM POWERHOUSE

NYSE AMERICAN: **URG** | TSX:URE

October 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements: This presentation contains “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future, including the Company’s ability and timing at Lost Creek and Shirley Basin to ramp up or increase production, optimize chemistry, execute drilling plans, install and bring additional header houses online, install wastewater treatment, receive regulatory approvals for additional operations, and successfully produce in additional mine units; the Company’s ability and timing at Shirley Basin to reach commercial levels of production, complete remaining construction and commissioning; and fully realize the satellite model; the Company’s ability and timing at Lost Soldier to complete aquifer testing, baseline environmental studies, and a new technical report; whether for any of the Company’s exploration programs, including Lost Soldier, North Hadsell, and LC South, the drilling programs will continue, further work will support preliminary interpretations, the resource potential will be adequate for ISR mining, the Company will commence or complete permitting, or the projects will be scalable or allow the Company to leverage existing infrastructure or operating expertise for potential satellite mines; the Company’s ability to rebuild Wyoming’s uranium district; the speed and aggressiveness at which the Company will grow; the success of the Company’s contracting strategy; the potential for merger or acquisition opportunities; the Company’s ability to retain its directors and management team and its expertise in operations, development, and permitting; whether the Company’s production and inventory will be sufficient for it to meet its sales and delivery commitments or sales projections; whether the Company’s cash resources will be sufficient for its capital requirements and operating costs without additional financing; whether the Company’s revenue, sales prices, or production costs will increase or decrease; whether government and public support for nuclear energy and uranium, the government focus on national security, or the advancement of nuclear programs will continue; the future strategic importance of U.S. uranium production; the impacts of geopolitical conflict; the commercial viability of small modular reactors; and projections regarding a structural supply deficit, 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. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from any those 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; 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.

Cautionary Note Regarding Projections: This presentation may contain projections relating to an extended future period. The estimates and assumptions underlying the projections are inherently highly uncertain, based on events that have not taken place, and subject to significant economic, financial, regulatory, competitive, and other uncertainties and contingencies beyond the control of Ur-Energy Inc. Given the nature of the Company’s business and industry that is subject to numerous significant risk factors, there can be no assurance that the projections can be or will be realized. It is probable that actual results and outcomes will differ, possibly materially, from those projected.

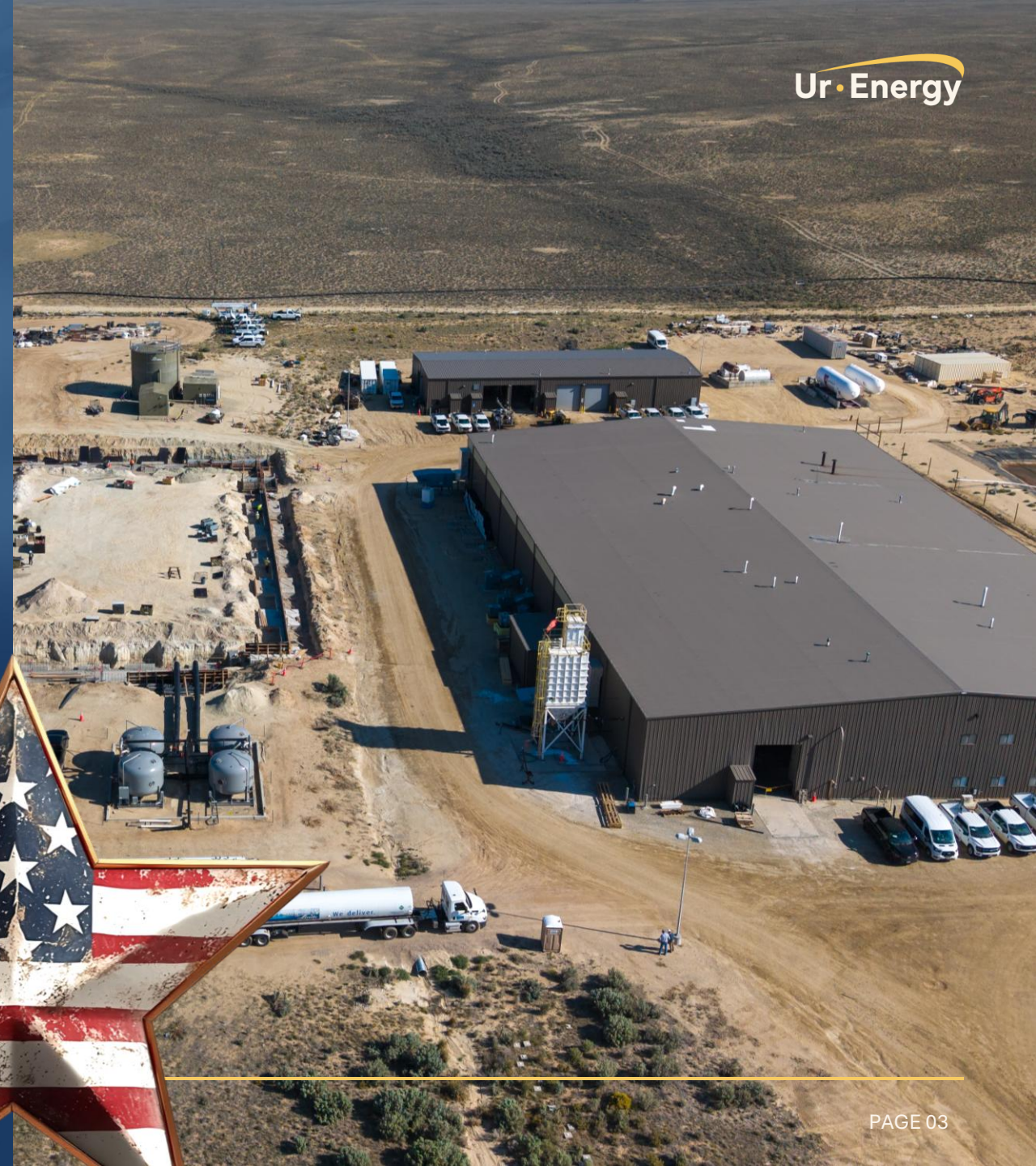
Attention is drawn to the Risk Factors set out in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, filed with the U.S. Securities and Exchange Commission on EDGAR (<http://www.sec.gov/edgar.shtml>) and Canadian regulators on SEDAR+ (www.sedarplus.ca).

Cautionary Note Concerning Estimates of Mineral Resources: Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are increased risk and uncertainty to commencing and conducting production without established mineral reserves that may result in economic or technical failure which may adversely impact future profitability. Our mineral resource estimates, and the related economic analyses, are preliminary in nature and, in the case of the Technical Report for Lost Creek Report, include 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. The estimated mineral recovery used in our Technical Reports is based on recovery data from wellfield operations to date at Lost Creek in the case of the Technical Report for Lost Creek, and Company personnel and industry experience at similar facilities in the case of the Technical Report Summary for Shirley Basin. There can be no assurance that recovery at this level will be achieved.

Qualified Persons, as defined by Subpart 1300 of Regulation S-K, 17 C.F.R. §229.1300 et seq., and Canadian National Instrument 43-101, at Western Water Consultants, Inc., d/b/a WWC Engineering (WWC) have reviewed the technical disclosures in this presentation, including the mineral resource estimates.

America's Fastest Growing ISR Uranium Producer

Rebuilding Wyoming's uranium district in a new era of nuclear energy



DYNAMIC GROWTH	Operational capacity increased ~60% in 2026. ¹ Rapid ramp up of processing facility and 2nd mine underway.
UNRIVALED EXECUTION	Continued successful rollout of growth strategy Dozens of rigs deployed for current and expanding production.
OPERATIONAL ADVANTAGES	ISR mining is low cost, low risk, and rapidly scalable. Pro-mining jurisdiction with the largest uranium reserves in the US. ²
REVENUE GENERATOR	High margin cash generation platform. Successful contracting strategy increasing return on investment.
EXCEPTIONAL UPSIDE	Organic growth pipeline with multiple potential satellite mines. Wide range of M&A opportunities.



100% US BASED ISR
Rebuilding a major uranium district
in Wyoming, USA

INDUSTRY LEADING TEAM
Deep bench of operations,
development, permitting expertise

SUSTAINABLE PRODUCTION
ISR mining has low capital intensity, low environmental
impact and maximizes long-term value

¹ Ion Exchange flow rate capacity brought online through July 2026
² Wyoming State Geological Survey, Uranium Resources Summary of 2023 (published 2024)





Nuclear energy enters new era of growth

Global capacity projected to nearly double by 2040¹, driven by accelerating reactor construction and life extensions

Geopolitical conflict has fundamentally altered energy strategy around the world

New nuclear programs in major economies throughout EU, N. America, Asia, and Middle East

Commercial small modular reactors now a reality with multiple units under construction globally

Government and public support firmly established for nuclear energy and the uranium that fuels it

NUCLEAR ENERGY BY THE NUMBERS²

438

OPERABLE
REACTORS

+79

UNDER
CONSTRUCTION

+435

PLANNED AND
PROPOSED

¹ World Nuclear Association "World Nuclear Fuel Report", 2025

² World Nuclear Association June, 2026

A Generational Uranium Bull Run

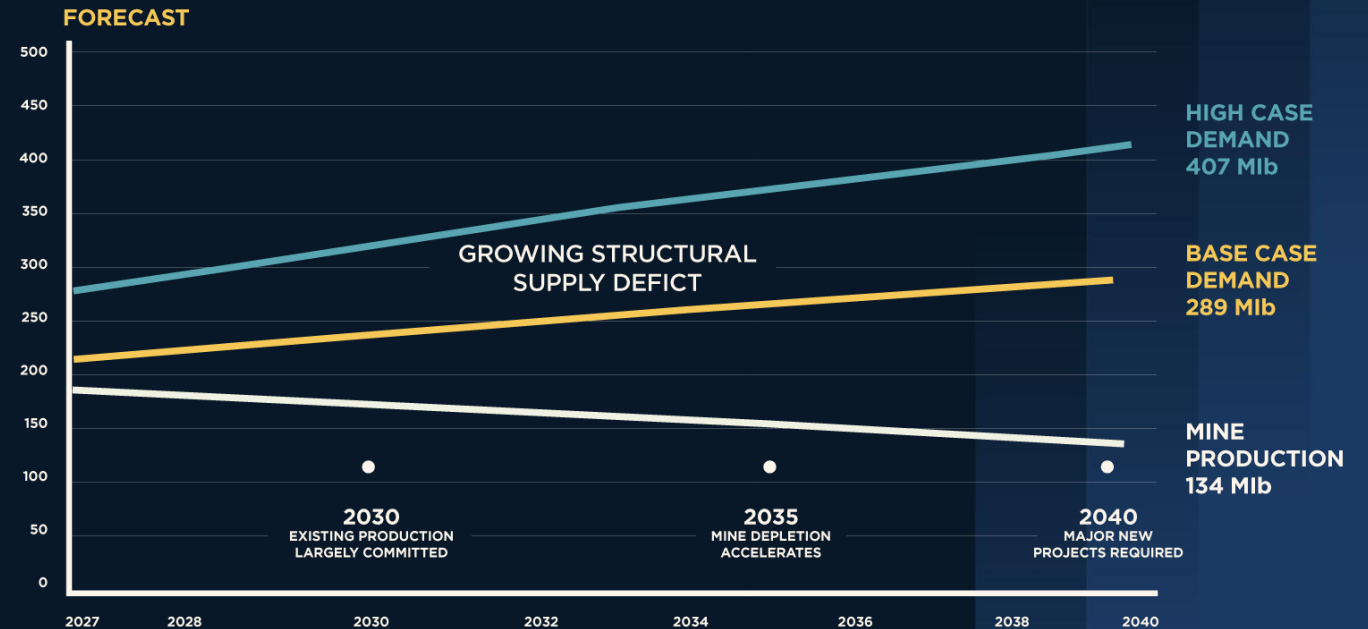
Uranium is facing a sustained structural supply deficit driven by
Insufficient primary supply from mining and dwindling secondary supply

Nuclear power growth projected to further
widen uranium's structural supply deficit

After a decade-long bear market, and
extended development cycle in many
countries, there is no easy fix for supply gap

This generational bull run will continue to
favor producers in the form of increased
revenues

URANIUM SUPPLY AND DEMAND
Million pounds U_3O_8



Source: UxC Uranium Market Outlook 2024 (Dec 31, 2024)

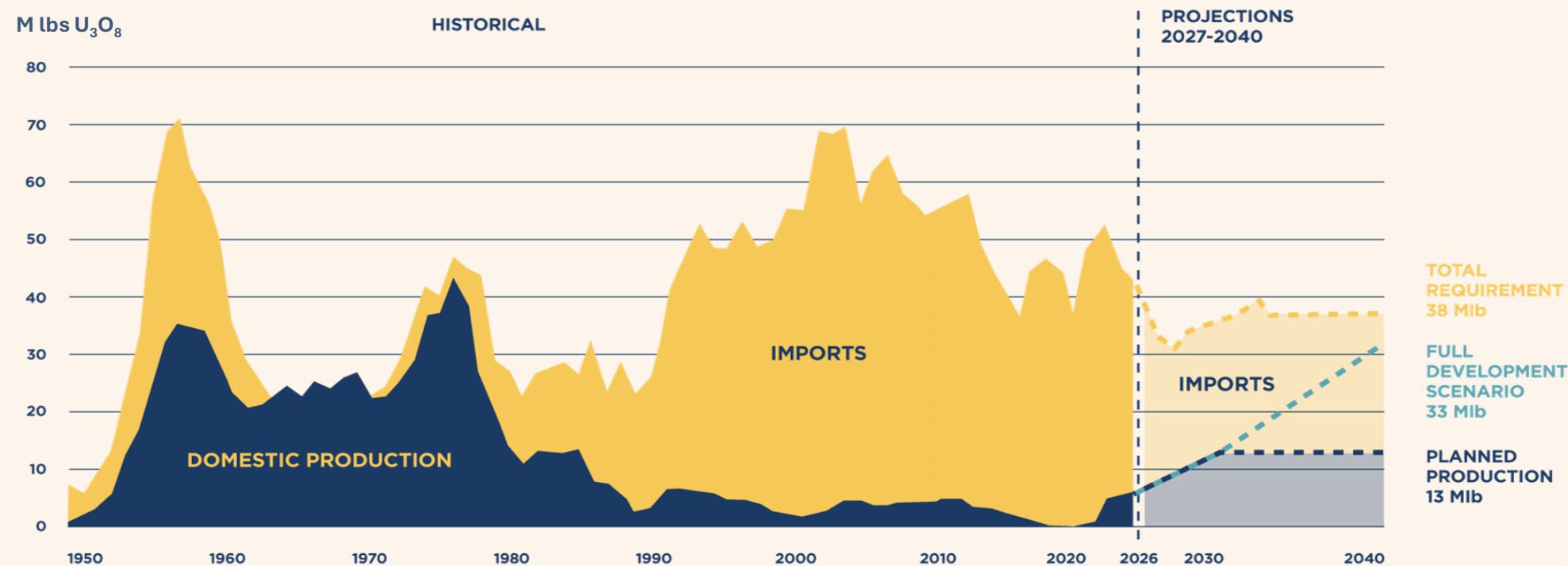
The Race to Reshore US Uranium Supply

A new era of geopolitical conflict has transformed the strategic importance of reliable, domestic uranium production

- US imports >90% of uranium, including from high-risk sources such as Central Asia
- Uranium a matter of US national security
- US aggressively reshoring supply chains; incentivizing US producers
- Large, undeveloped resource base exists but requires operational expertise
- Domestic producers with strong development track record will be partners of choice as the sector expands



US ANNUAL URANIUM PRODUCTION AND IMPORTS: HISTORICAL AND PROJECTED TO 2040



Assumes broad development of US undeveloped and idled deposits & market to support sustained production.

Includes projects with announced or probable development plans and expected restart of idled capacity.

Sources: EIA Annual Energy Review 2011(1949–2011); EIA Domestic Uranium Production Report (2012–2026); EIA 2025 Uranium Marketing Annual Report (foreign-origin purchases; anticipated requirements 2027–2035, held flat 2036–40). Planned/production = ramp to the 13.3 Mlb/yr capacity of the five operating ISR plants reported by EIA (end-2025) by 2032. Full development = all EIA-listed operating, standby and planned capacity (32.6 Mlb/yr) online by 2040. Ramp up timing is an assumption, not an EIA forecast.

The Fastest Growing ISR Uranium Producer in the US

Ur-Energy is leading the race to rebuild America's largest and most profitable in situ recovery (ISR) uranium district

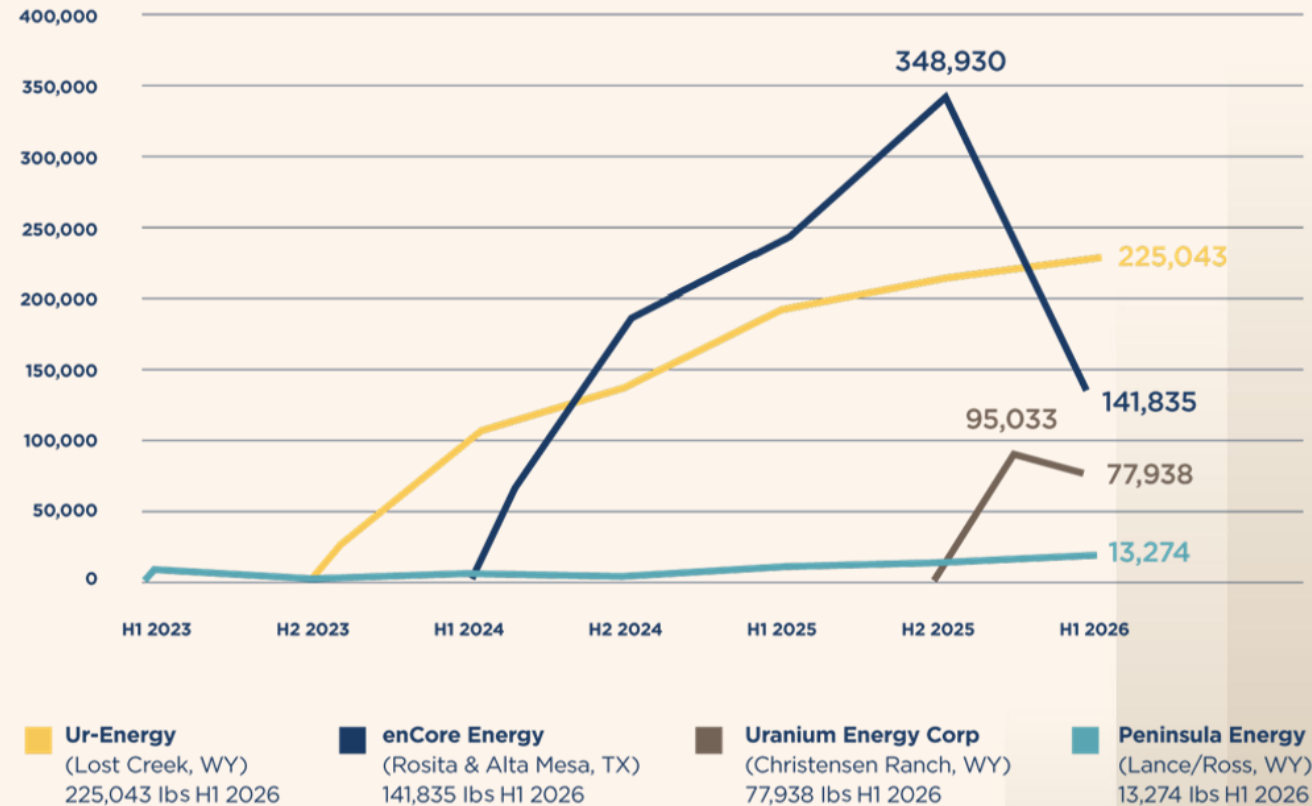
The largest domestic ISR uranium company by lbs produced¹

The fastest growing domestic ISR uranium company by lbs

Production from 2nd operation expected to further increase production growth

¹ H1 2026

US DOMESTIC ISR URANIUM PRODUCERS - HALF-YEAR PRODUCTION
Pounds of U₃O₈ produced per half-year, H1 2023 - H1 2026 by company



Source: US EIA Domestic Uranium Production Reports - Quarterly

Ur-Energy's In-Situ Recovery (ISR) Advantage

A clear competitive edge for America's fastest-growing producer

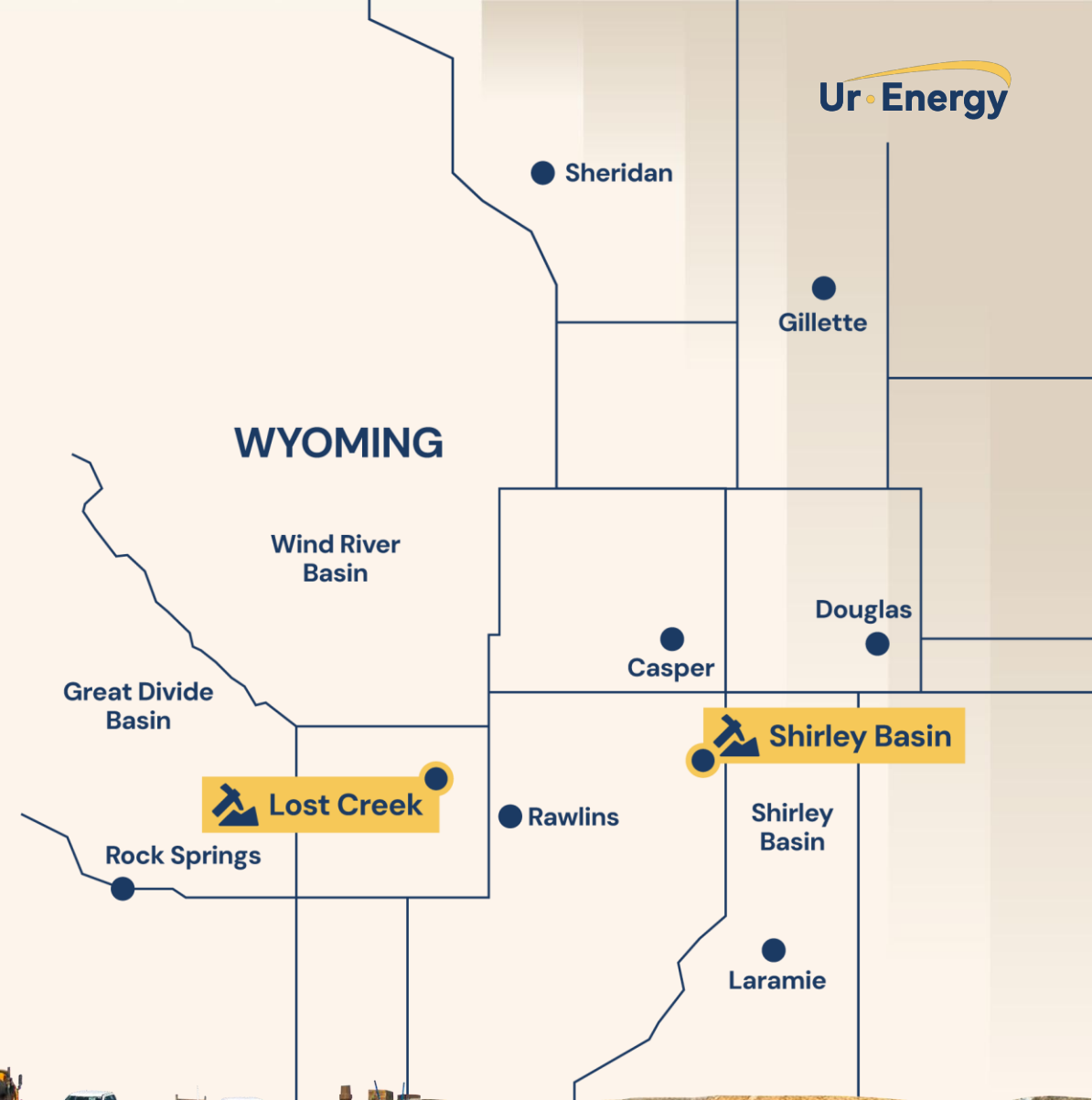
WHY ISR IS SUPERIOR	IN-SITU RECOVERY (ISR) UR-ENERGY'S APPROACH	CONVENTIONAL OPEN PIT	CONVENTIONAL UNDERGROUND
LOWER CAPITAL INVESTMENT	 LOW Typical for ISR projects	 HIGH	 VERY HIGH
LOWER OPERATING COSTS	 LOW	 MEDIUM-HIGH	 VERY HIGH
FASTER TO PRODUCE	 SHORT 12–24 months from permit to first production	 LONGER 5+ years from permit to first production	 LONGEST 10+ years from permit to first production
LOWER TECHNICAL AND EXECUTION RISK	 LOWER RISK Proven recovery, limited geotechnical and mining risk	 HIGHER RISK Strip ratio, grade control, reclamation and permitting	 HIGHER RISK Geotechnical complexity, depth, ventilation, capex risk
ENVIRONMENTALLY RESPONSIBLE	 LOW IMPACT Small surface footprint, lower water & GHG intensity	 HIGH IMPACT Large land disturbance, waste rock, tailings, higher water use	 HIGH IMPACT Waste rock, tailings, higher energy & GHG intensity

Wyoming: America's Strategic Uranium District

Host to major untapped deposits in porous rock, ISR mining is unlocking the potential of Wyoming

With the largest quantity of reserves in the United States, and highly prospective geology, the re-emerging district is positioned to become an ISR uranium powerhouse

Federal, state, and public sentiment supports development of this expanding ISR uranium district

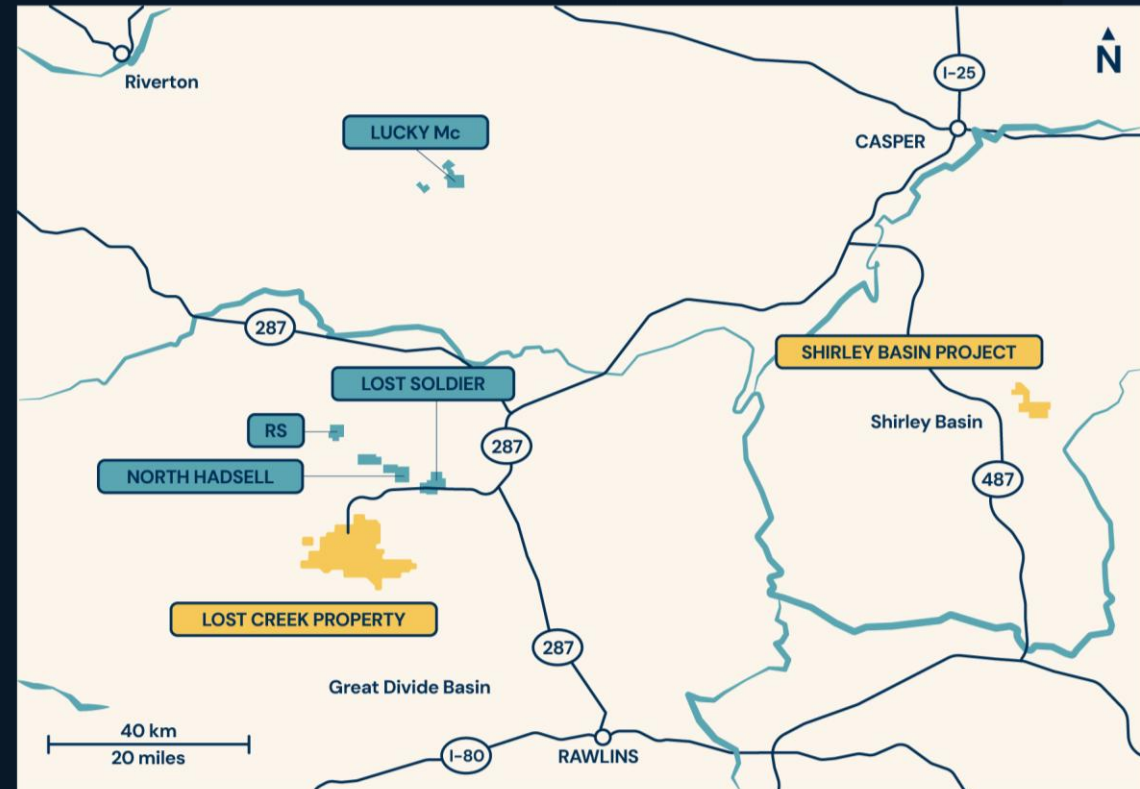


Ur-Energy's District-Scale Uranium Play

With two operations already in production, Ur-Energy is building America's first district-scale ISR uranium operation

- Highly optimized hub-and-spoke model designed for rapid growth.
- Two mines (Lost Creek and Shirley Basin) already in production and ramping up fast.
- One processing hub (Lost Creek) in full operation. Permit in place for potential second hub (Shirley Basin).
- Huge, near-mine expansion potential.
- Operational capacity increased ~60% in 2026.¹
- Current total of 4.2 million pounds licensed wellfield and toll processing capacity.

¹ Ion Exchange flow rate capacity brought online through July 2026



Operating Mine Resources by the Numbers

In H1 2026, Lost Creek became America's Largest ISR Uranium Mine; Shirley Basin was brought Online and is Ramping Up Fast

	LOST CREEK ¹	SHIRLEY BASIN ²
Commenced Production	Q3 2013	Q2 2026
MRE Measured & Indicated*	11.9M lbs @ 0.048% U ₃ O ₈	9.1M lbs @ 0.22% U ₃ O ₈ ³
MRE Inferred*	10.4M lbs @ 0.047% U ₃ O ₈	-
Estimated Mine Life*	~13 years	~9 years
Annual Licensed Capacity	2.2M lbs pa	2.0M lbs pa
All in Cost	~\$55/lb	~\$55/lb
NPV (8%)	\$244.1M	\$83M
IRR (post tax)	65.7%	69%
Net Cash Flow (post tax)	\$442.2M	\$119M

¹Lost Creek Technical Report Summary, dated March 9, 2026, effective December 31, 2025. Economics include inferred resources.

²Shirley Basin Technical Report Summary dated March 11, 2024, effective December 31, 2023, as amended.

³Includes net resources added 2025 due to drilling. See Annual Report on Form 10-K for the year ended December 31, 2025

Organic, Low-Capex Growth Pipeline

Lost Creek and Shirley Basin are just the start. Ur-Energy is advancing potential new satellite mines in the prolific uranium state of Wyoming.

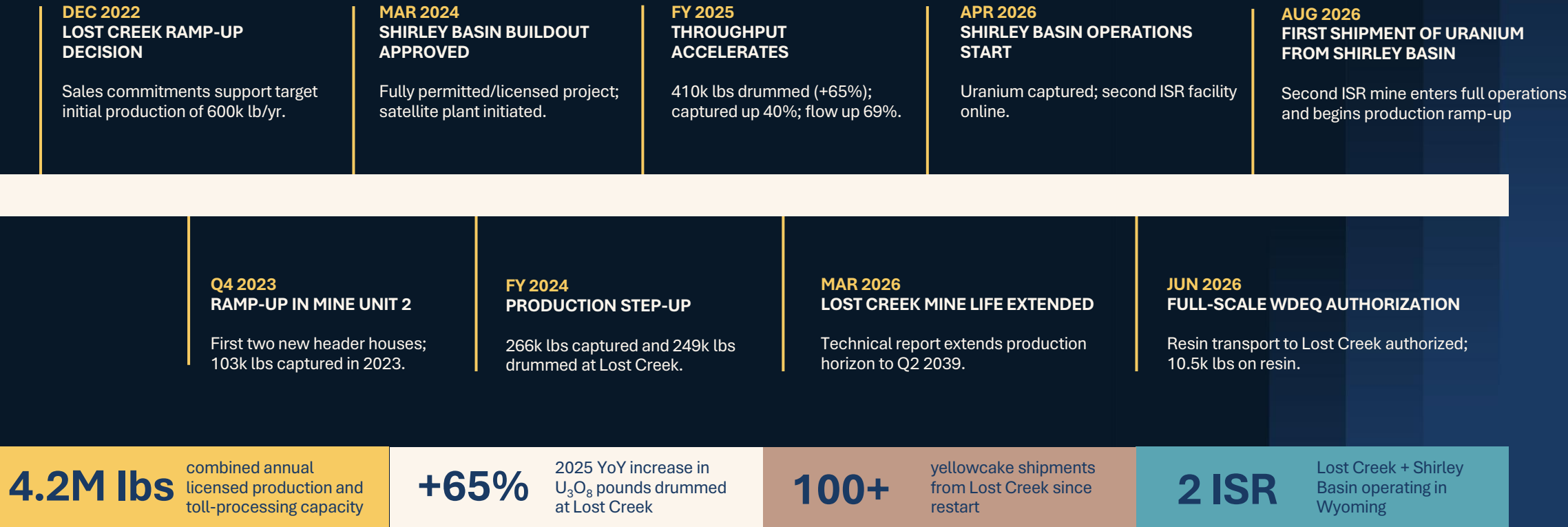


PROJECT	OPPORTUNITY	STATUS	CATALYST	POTENTIAL PRODUCTION
SHIRLEY BASIN AND LOST CREEK	Full ramp up of Lost Creek and newly commissioned Shirley Basin mine – leading to expected rapid increase of cash flow.	Ramp up underway	Increased production H2 2026	Full ramp up expected by 2028
LOST SOLDIER	Deposit defined with 4,000+ holes drilled. Potential to near term commencement of permitting for the 3rd mine feeding Lost Creek processing hub.	Technical report underway with build decision to follow. Potential to permit by 2028 and commence production by 2030	Technical report expected EoY 2026; build decision to follow	2030
LOST CREEK SOUTH	Delineate resource at southern extension of Lost Creek mine leading to major increase of mine life and cash flow (currently producing on just 10% of the 55 miles ² Lost Creek package).	Planning underway for next phase of exploration to delineate resource	Exploration drilling expected H2 2026	2032
NORTH HADSELL	Confirm discovery; delineate MRE for potential future production as the 4th satellite mine unit of Lost Creek.	2026 drilling hit shallow, production-grade mineralization in 13 wildcat holes. Planning underway for Phase 2 drilling to confirm discovery, delineate resource	Exploration drilling expected 2027	2034



From Mine Restart to a Dual Hub-and-Spoke ISR Platform

Unmatched operational experience and deep management expertise have transformed Ur-Energy into a scalable domestic uranium production platform.



Leadership Built for US Uranium Growth

Deep bench of mine builders, ISR operators, permitting specialists and capital markets leaders.

MANAGEMENT

MATTHEW D. GILI President, CEO & Director	Mining engineer with 20+ years leading large operations and districts: Barrick Cortez District, Rio Tinto Oyu Tolgoi and Palabora; known for operational excellence and growth.
STEVEN M. HATTEN Chief Operating Officer	30+ years uranium production; ISR design and operations background; prior roles at Cameco Smith Ranch-Highland, Rio Algom and Power Resources.
ALEX RITCHIE General Counsel & Corporate Secretary	25+ years legal, executive and natural resources experience; represented mining and energy clients on \$billions of transactions.
RYAN S. SCHIERMAN VP Regulatory Affairs	Uranium recovery licensing, compliance and EHS specialist; former Wyoming Uranium Recovery Program Manager leading Agreement State transition.
ROGER L. SMITH CFO & Chief Administrative Officer	35 years mining and manufacturing finance, including Rio Tinto Minerals, Homestake, Vista Gold and Westmont Gold.
JADE WALLE VP Finance	30 years finance experience, including senior roles with PwC, serving numerous public companies in the mining and energy industries.

BOARD

KATHY E. WALKER Chair of the Board	40 years across energy, mining and finance; former GE mining subsidiary management roles; extensive board and economic development leadership.
JOHN W. CASH Director; Strategic & Technical Adviser	Over 30 years uranium experience; led Lost Creek and Shirley Basin permitting/licensing; previously managed Crow Butte ISR wellfield and plant operations.
ROB CHANG, MBA Director; Chair of Compensation Committee	Nearly 30 years of experience in the financial services industry. Served as the Managing Director and Head of Metals & Mining at Cantor Fitzgerald providing research coverage in precious metals, base metals, and uranium.
ELMER W. DYKE, B.A. Director; Chair of HSE and Technical Committee	25+ years experience in the commercial and government nuclear industry. Mr. Dyke has a Bachelor of Arts Degree in International Political Economy from Davidson College and served as a U.S. Army Officer for 13 years.
GARY C. HUBER Director; Chair of Governance & Nominating Committee	45+ years natural resources; uranium feasibility, permitting and geology expertise; Colorado School of Mines PhD in geology/mineral economics.
THOMAS H. PARKER Director	Nearly 60 years in senior mining management; former CEO of High Plains Uranium and U.S. Silver; broad global mining operations experience.
JOHN PAUL (JP) PRESSEY Bachelor of Commerce, CPA Director; Chair of Audit Committee	Nearly 30 years with PwC. Mr. Pressey has extensive experience working with publicly traded companies in the mining industry.

Capital Structure

UR-ENERGY NYSE:URG / TSX:URE

Share Price (9/04/26)	US\$1.40/C\$1.93
52 Week High/Low (9/04/26)	US\$2.35/\$1.12, C\$3.30/\$1.59
Average Daily Volume (3 month) (9/04/26)	~9.7M Shares, (US+CAN)
Market Cap (9/04/26)	US~\$555M

CAPITAL STRUCTURE

Shares Outstanding (9/04/26)	397.9M
Convertible Notes ¹ (6/30/26)(4.75% Int., \$1.73	US\$120M
Conversion, Matures (1/15/31)	
Stock Options & RSUs (6/30/26)	9.5M
Cash (6/30/26)	US\$95.3M

RESEARCH ANALYST COVERAGE²

Alliance Global Partners	H.C. Wainwright	SCP Resource Finance
B. Riley Securities	Maxim Group	Texas Capital
Canaccord Genuity	Northland Capital	Ventum Financial
Cantor Fitzgerald	ROTH Capital	

Top Institutions and Fund Holdings

Sprott Uranium Miners ETF	Jun -30 -2026	10.8%
Global X Management	Jun -30 -2026	6.6%
SSgA Funds Management	Jun -30 -2026	6.6%
BlackRock Fund Advisors	Jun -30 -2026	6.5%
Van Eck Associates Corporation	Jun -30 -2026	5.9%
enCore Energy	Apr -30 -2026	5.6%
Manulife Investment Management (US)	Jun -30 -2026	4.2%
Manulife Investment Management Ltd	Jun -30 -2026	4.0%
Vangaurd Capital Management LLC	Jun -30 -2026	3.9%
Azarias Capital Management, LP	Jun -30 -2026	3.3%
Sprott Junior Uranium Miners ETF	Jun -30 -2026	3.1%
Geode Capital Management	Jun -30 -2026	2.3%
Vident Advisory LLC	Jun -30 -2026	1.9%
Segra Capital Management, LLC	Jul -13 -2026	1.6%
Lloyd Harbor Capital Management LLC	Jun -30 -2026	1.3%
Goering & Rozencwajg Associates	Jun -30 -2026	1.1%

¹\$120M convertible senior notes financing in December 2025. Conversion at \$1.73/share and a capped call that can lift the effective conversion price up to \$2.72/share (100% premium to the pre-financing share price)

²The research analysts contained in this presentation are independent third parties. Their views, estimates, and forecasts are their own and do not represent those of the Company. The Company does not endorse or adopt any analyst reports or conclusions.

Ur-Energy: An American ISR Platform Built To Scale

Producing now and advancing a district-scale Wyoming pipeline into a structural uranium bull market.

PRODUCING + SCALING NOW

Lost Creek and Shirley Basin create a two-asset Wyoming ISR production platform.

LICENSED CAPACITY ADVANTAGE

4.2M lb/yr combined annual licensed production and toll-processing capacity.

LOW-CAPEX ORGANIC GROWTH

Lost Creek South, Lost Soldier and North Hadsell extend the hub-and-spoke runway.

TEAM + PERMITTING EDGE

ISR, mine-building and regulatory expertise converts resources into pounds.

M&A PARTNER OF CHOICE

Unlocking Wyoming's full uranium potential requires Ur-Energy's uniquely skilled team of operators with experience in running and growing major mining districts.



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APPENDIX: GLOBAL URANIUM SUPPLY HAS A RISK ISSUE

New Canadian supply is valuable, but much of it is deep, technically complex and requires a long permit and build period.

~54% of 2025 global mine output came from Kazakhstan + Africa

Kazakhstan: 40% | Namibia, Niger and South Africa: ~13-14%
2025 mine production by supply region



POLITICAL CONCENTRATION	High reliance on Kazakhstan and state-linked producers.
SOVEREIGN RISK	African supply includes jurisdictions with licence and security volatility.
DOMESTIC SCARCITY	U.S. output remains tiny versus reactor fuel requirements.

Canadian growth: world-class assets, long-cycle execution. High-grade Athabasca deposits can require ground freezing, water control, radiation protection, non-entry methods or novel ISR design.

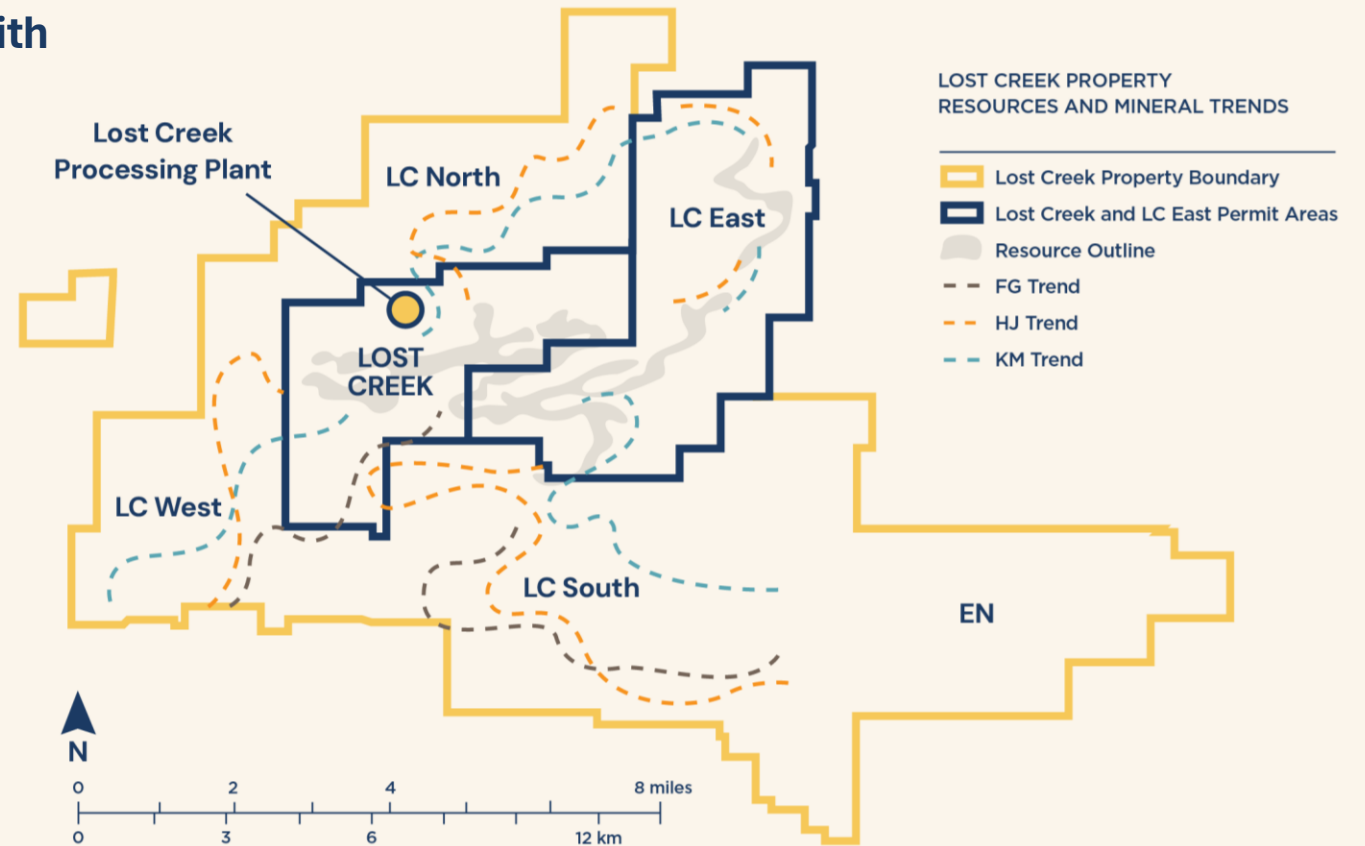
- ROOK I EA / LICENSE PROCESS BEGINS**
Greenfield underground mine + mill + unproven underground tailings design; long regulatory process.
- ROOK I CONSTRUCTION LICENSE ISSUED**
Construction authorized; future operating license still required.
- PHOENIX CONSTRUCTION APPROVALS / FID**
First planned Athabasca ISR mine; artificial ground freezing required.
- PHOENIX TARGETED FIRST PRODUCTION**
Pipeline pounds do not immediately translate into supply.

Sources: World Nuclear Association, World Uranium Mining Production (2024 mine output); Natural Resources Canada, Uranium in Canada; CNSC Rook I facility record; Denison Mines Wheeler River/Phoenix project disclosure. Percentages rounded. Higher-risk refers to political, sovereign, sanctions, security, transport and/or development-risk exposure.

Lost Creek Operation Snapshot

The largest US uranium mine by production with 3.5 million lbs U_3O_8 produced since 2013

- Six contiguous projects covering 55 miles²
- 57,479 lbs. U_3O_8 drummed April 2026, strongest month since 2023 restart; flow rate optimization continuing
- Existing ISR infrastructure designed to support multiple satellite mine units
- Multiple adjacent mineralized trends identified; 120-hole drill program at LC South H2 2026
- 13-year mine life on just 10% of land package



Contracting Strategy

Contract structures secure substantial revenues while allowing downside protection and upside exposure

- Combination of escalated fixed pricing and market-related pricing with floors and ceilings
- Uncontracted production capacity through 2033 provides room for additional agreements
- Full optional and flex volumes, contracts cover ~45% of licensed and constructed capacity through 2033
- Market-linked pricing provide upside exposure: 23% of base commitments tied to market-based pricing
- With full flex/optional volumes, ~30% of capacity is market-priced now that Shirley Basin is online

YEAR	BASE CONTRACTED DELIVERIES (LBS U ₃ O ₈) ¹
2026	1,000,000
2027	1,300,000
2028	1,400,000
2029	1,050,000
2030	800,000
2031	-
2032	100,000
2033	100,000
TOTAL	5,750,000

¹ As of July 31, 2026

APPENDIX: FEDERAL & WYOMING SUPPORT FOR US ISR URANIUM

Government policy and permitting frameworks are increasingly aligned with domestic uranium supply growth.

Lost Creek approvals expand future mine-unit flexibility

Shirley Basin adds second permitted Wyoming ISR operation

Lost Soldier may be evaluated for FAST-41 as a potential satellite to Lost Creek

FEDERAL POLICY TAILWINDS

U.S. Uranium Reserve
Ur-Energy awarded DOE/NNSA sale of 100,000 lb U₃O₈ at \$64.47/lb; delivered Jan. 2023 with \$6.4M proceeds.

Domestic nuclear fuel security
Federal policy is increasingly focused on reducing reliance on higher-risk foreign uranium supply and rebuilding U.S. nuclear fuel chains.

FAST-41 permitting structure
Coordinated federal review with a lead agency, public timetable and milestone accountability for qualifying critical infrastructure projects.

WYOMING: ISR-READY JURISDICTION

Lost Creek expansion approvals
Wyoming LQD approved LC East HJ/KM Permit to Mine amendments in 2025, enabling up to six additional mine units.

Final aquifer exemption
EPA concurrence for LC East/KM aquifer exemption was received May 1, 2025, completing final approval to mine specified horizons.

Shirley Basin start
All major permits and authorizations in place; Ur-Energy commenced full ISR operations in August 2026.

FAST-41

A more coordinated path for U.S. uranium ISR development

Lead agency coordination	NRC can serve as lead for uranium ISR projects	Predictability and accountability	Designed to reduce administrative uncertainty
Published permitting timetable	Milestones visible on the federal dashboard	No presumption of approval	Maintains environmental and regulatory standards