

NYSE American: URG | TSX: URE



North America's Premier Uranium Mining Company

**Annual General and Special Meeting  
June 4, 2026**

Lost Creek ISR Processing Plant

# 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. Such statements include, without limitation, our ability and timing at Lost Creek to continue to ramp up and increase production operations, install a sand filtration system, bring additional header houses online, optimize chemistry, and construct a water treatment facility, and the success of plant modifications and repairs; our ability and timing at Shirley Basin to receive regulatory approval, move from initial operations to full production operations and begin transporting uranium-loaded resin to Lost Creek for processing, drying, and drumming, to complete construction and commissioning, and to further ramp up and increase production; our ability at Lost Soldier to complete aquifer testing, baseline environmental studies, or a new technical report; whether for any of our exploration programs, including 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, or the projects will be scalable or allow us to leverage existing infrastructure or operating expertise; and whether our revenue, sales prices, or production costs will increase or decrease. These statements 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. Numerous factors could cause actual events to differ materially from those in the forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of competition in the uranium sector; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; weather and other natural phenomena; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; and other exploration, development, operating, financial market and regulatory risks. Although Ur-Energy Inc. believes the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Ur-Energy Inc. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

**Cautionary Note Regarding Projections:** Similarly, this presentation also may contain projections relating to an extended future period and, accordingly, the estimates and assumptions underlying the projections are inherently highly uncertain, based on events that have not taken place, and are subject to significant economic, financial, regulatory, competitive and other uncertainties and contingencies beyond the control of Ur-Energy Inc. Further, 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 the actual results and outcomes will differ, possibly materially, from those projected.

The attention of investors is drawn to the Risk Factors set out in the Company's Annual Report on Form 10-K, filed March 10, 2026, with the U.S. Securities and Exchange Commission on EDGAR (<http://www.sec.gov/edgar.shtml>) and the regulators in Canada on SEDAR+ ([www.sedarplus.ca](http://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:** Benjamin J. Schiffer, P.G., and Ray B. Moores, P.E., of Western Water Consultants, Inc., d/b/a WWC Engineering (WWC) 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 have reviewed the technical disclosures in this presentation including the mineral resource estimates.

# Powerful Nuclear and Uranium Market Tailwinds

## Demand growth

- AI-driven data center growth increasing U.S. power demand<sup>1</sup>

## Nuclear momentum

- Reactor restarts, life extensions & SMRs expanding long-term demand<sup>2</sup>

## U.S. government support & energy security

- U.S. policies supporting domestic nuclear fuel supply chains<sup>3</sup>
- Regulatory reform to accelerate nuclear deployment<sup>4</sup>

## Secure uranium supply gap

- Long-term uranium demand growth projected to require significant new mine development<sup>5</sup>
- Only ~8% of 2024 uranium deliveries were U.S.-origin<sup>6</sup>



### Sources

<sup>1</sup> International Energy Agency, *Global Energy Review 2026*.

<sup>2</sup> Reuters, *U.S. Targets 5 GW More Nuclear Power Through Uprates and Restarts*; Reuters, *SMR Developments Accelerating Commercial Deployment Plans*.

<sup>3</sup> See, e.g., DOE funding for domestic LEU and HALEU; Executive Orders 14299, 14302; DPA Nuclear Fuel Cycle Consortium; Prohibiting Russian Uranium Imports Act.

<sup>4</sup> Executive Order 14300.

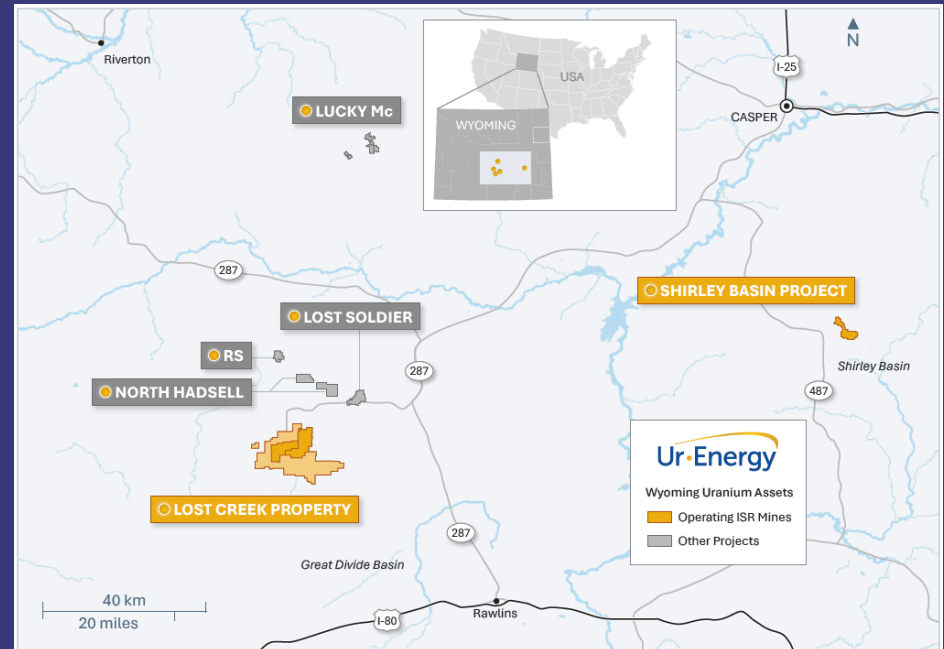
<sup>5</sup> World Nuclear Association (WNA), *World Nuclear Fuel Report 2025-2040*, WNA, *World Nuclear Outlook Report (1/22/26)*.

<sup>6</sup> U.S. Energy Information Administration, *Uranium Marketing Annual Report (9/30/25)*.

# Ur-Energy - U.S. Uranium Producer & Developer

- Established ISR production at Lost Creek with a **12+ year track record**
- **Commenced initial operations** at Shirley Basin in April 2026; our **second ISR mine**
- **1.3M pounds** in contracted uranium sales for 2026
- **4.2M pounds** total licensed annual wellfield production and toll processing capacity
- **Development pipeline** for potential uranium resource expansion
- **Lower capital intensity ISR mining** – no open pits or underground development

## Ur-Energy's Wyoming Uranium Assets



**Combined estimated mineral resources for Lost Creek and Shirley Basin are 21.0M lbs. Measured and Indicated and 10.4M lbs. Inferred\***

# LOST CREEK

## WYOMING ISR FACILITY

Measured & Indicated Resource\*

**11.9M lbs. @ 0.048% grade**

Inferred Resource\*

**10.4M lbs. @ 0.047% grade**

Mine Life\*

**13 years remaining**

Annual Capacity (Mine/Plant)

**1.2M lbs. / 2.2M lbs.**

Economics\*\*

**All in Cost ~\$55/lb.**

**NPV (8%) \$244.1M**

**IRR 65.7%**

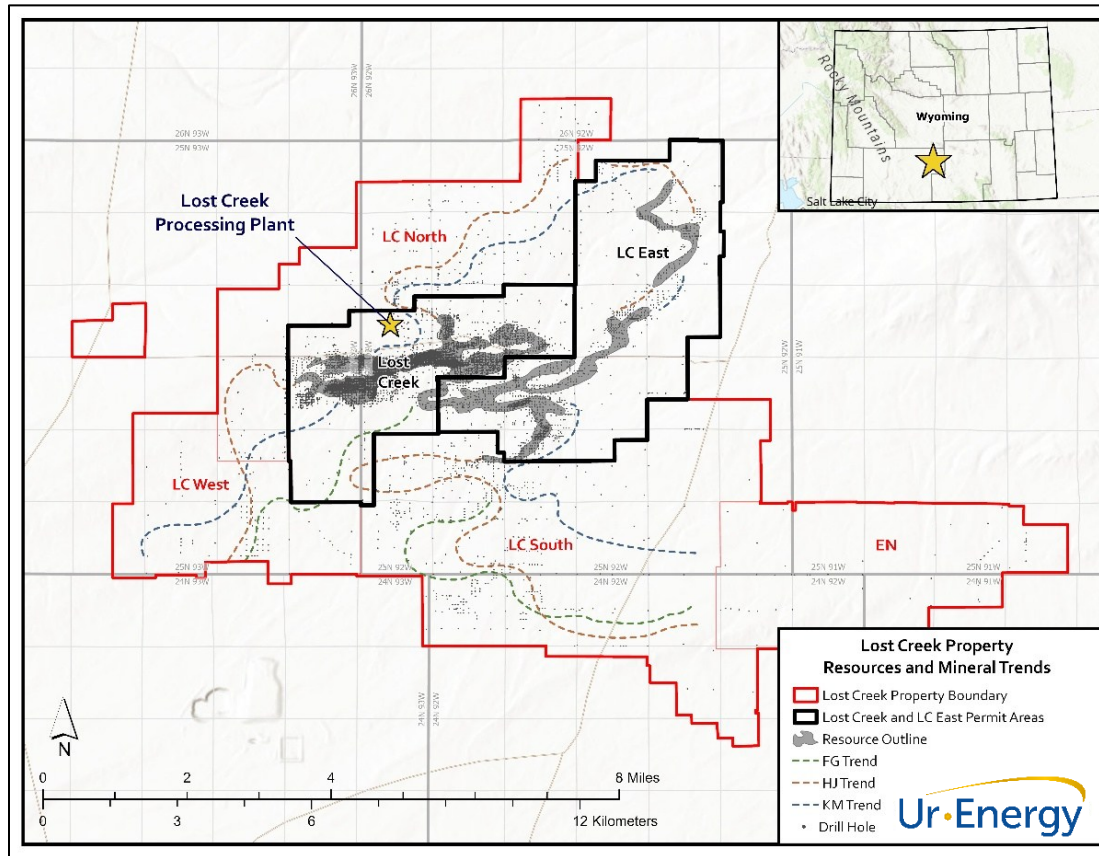
**Net Cash Flow \$442.2M**

\* Lost Creek Technical Report Summary dated March 9, 2026, effective December 31, 2025

\*\*Post tax, Inferred included



# Lost Creek Production and Growth



**35,000 Acres**  
**Six Contiguous Project Areas**

- Over 3.5 million lbs.  $U_3O_8$  produced since 2013
- 57,479 lbs.  $U_3O_8$  drummed in April 2026, strongest month since 2023 restart
- Flow rates improving with sand filtration expected online in Q2 2026
- Existing ISR infrastructure supports scalable district growth
- Multiple adjacent mineralized trends; 120-hole drill program at LC South expected to begin summer 2026

# Shirley Basin

## WYOMING ISR FACILITY

Measured & Indicated Resource\*

**9.1M lbs. @ 0.22% grade**

Mine Life\*

**9 years**

Annual Capacity (Mine/Plant)

**1.4M lbs. / 2.0M lbs.**

Estimated Operating Cost\*\*

**~50/lb. (All-in)**

Economics\*\*

**NPV (8%) \$83M**

**IRR 69%**

**Net Cash Flow \$119M**

\*As reported on Form 10-K dated March 10, 2026

\*\*Post tax



**History:** The first ISR mine in the world (1960s)  
Historic district with over 50M lbs.  $U_3O_8$  produced

# Shirley Basin Operations Underway

## Reviving a historic Wyoming ISR district

- Uranium-bearing solution flowing; uranium is being captured on resin
- First uranium-loaded resin shipments expected summer of 2026\*
- Integrated operating model with Lost Creek enhances efficiency and scalability
- Expands Ur-Energy's domestic uranium production capacity



## Ur-Energy's Second ISR Operation

# Lost Creek In Situ Uranium Recovery Wellfield

**In Situ Mining** (also called in-situ recovery or in-situ leaching) is considered the least disruptive mining method because it extracts minerals without digging open pits or creating large waste piles. The ore stays underground, and the minerals are dissolved and pumped to the surface, which reduces land disturbance and environmental impact.

– *World Nuclear Association*



# Sales Agreements for 5.75M lbs. U<sub>3</sub>O<sub>8</sub> +/- flex

Year	Base Contracted Deliveries* (lbs. U <sub>3</sub> O <sub>8</sub> )
2026	1,300,000
2027	1,150,000
2028	1,400,000
2029	900,000
2030	800,000
2031	-
2032	100,000
2033	100,000
<b>TOTAL</b>	<b>5,750,000</b>

- Eight agreements, featuring a mix of escalated fixed pricing and market-related pricing with floors and ceilings
- Uncontracted production capacity through 2033 provides room for additional agreements
- With full optional and flex volumes, contracts cover ~45% of licensed and constructed capacity through 2033
- Market-linked pricing components provide upside exposure:
  - 23% of base commitments tied to market-based pricing.
  - With full flex/optional volumes, ~30% of capacity is market-priced once Shirley Basin is online in 2026
- Contract structures secure substantial revenues while allowing downside protection and upside exposure

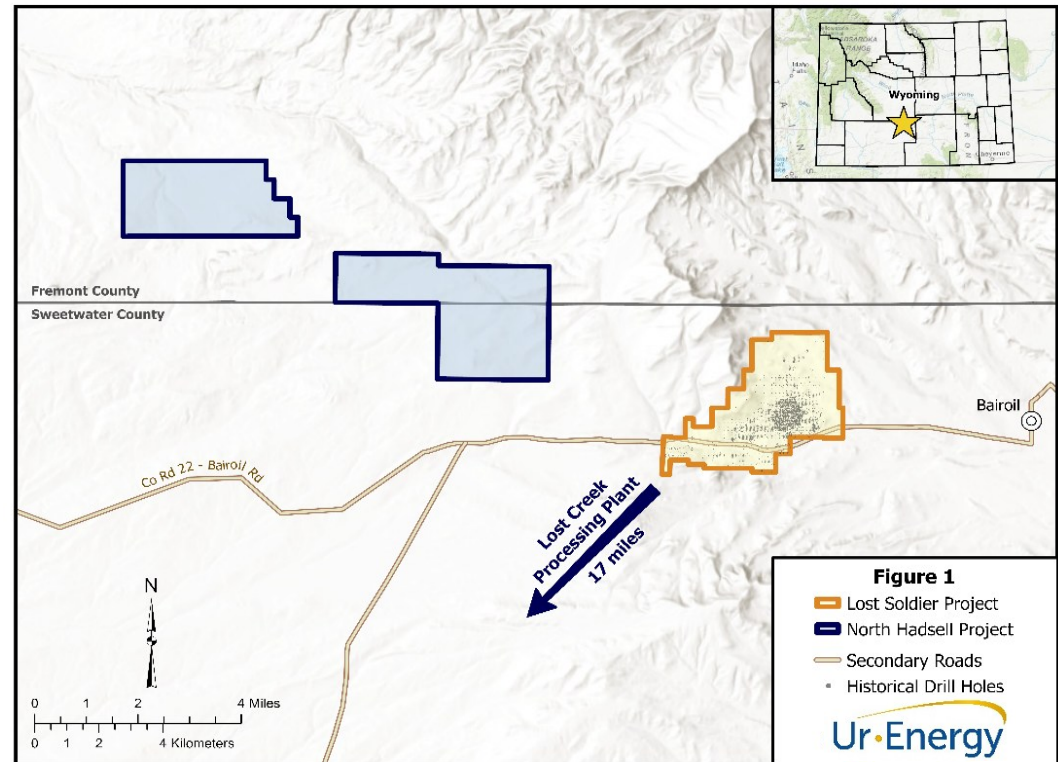
# Potential Project Development Pipeline

## Lost Soldier, Great Divide Basin, WY

- Technical and hydrogeologic studies underway to support a future resource estimate
- Aquifer testing underway on 18 test wells, installed in 2025
- Located ~17 miles from the Lost Creek ISR facility, offering potential capital-efficient development

## North Hadsell, Great Divide Basin, WY

- 33 wide spaced exploration drill holes completed; with 13 intercepts >0.20 GT\*
- Multiple mineralized horizons with grades and thicknesses comparable to Lost Creek
- Potential Scale: Two stand-out drill holes ~1.5 miles apart suggest a meaningful mineralized system



# Header House En Route to Lost Creek



Header House being trucked from Ur-Energy's Casper construction facility to the Lost Creek ISR Mine. Header Houses distribute injection solution and collect uranium-bearing production fluids for a section of the wellfield – one header house for approximately 30 producing wells – allowing recovery of uranium.

# Ur-Energy's Corporate Structure

Ur-Energy NYSE:URG / TSX:URE		
<b>Share Price</b> (6/2/26)	US\$2.10/C\$2.90	
<b>52 Week High/Low</b>	US\$2.35/\$0.77 C\$3.30/\$1.06	
<b>Average Daily Volume</b> (3 month)	~9.0M Shares (US+CAN)	
<b>Market Cap</b> (6/2/26)	US~\$834.4M	
Capital Structure		
<b>Shares Outstanding</b> (3/31/26)	397.3M	
<b>Convertible Notes*</b> (3/31/26) (4.75% Int., \$1.73 Conversion, Matures 1/15/31)	\$120M	
<b>Stock Options &amp; RSUs</b> (3/31/26)	10.0M	
<b>Cash</b> (4/30/26)	\$107.5M	
Research Analyst Coverage		
<b>Alliance Global Partners</b>	<b>H.C. Wainwright</b>	<b>SCP Resource Finance</b>
<b>B. Riley Securities</b>	<b>Maxim Group</b>	<b>Texas Capital</b>
<b>Canaccord Genuity</b>	<b>Northland Capital</b>	<b>Ventum Financial</b>
<b>Cantor Fitzgerald</b>	<b>ROTH Capital</b>	

Top Institution and Fund Holdings		
Name	Reporting Date	% S/O
Alps Advisors Inc.	Mar-31-2026	12.31%
Sprott Funds Trust-sprott Uranium Miners ETF	Dec-31-2025	8.05%
Mirae Asset Global ETFHoldings Ltd.	Mar-31-2026	6.46%
Global X Funds-global X Uranium ETF	Apr-30-2026	5.80%
State Street Spdr S&P Metals & Mining ETF	Apr-30-2026	5.37%
State Street Corporation	Mar-31-2026	5.34%
Manufacturers Life Insurance Co.	Mar-31-2026	4.16%
Vanguard Capital Management LLC	Mar-31-2026	3.90%
Azarias Capital Management, LP	Mar-31-2026	3.42%
Marshall Wace LLP	Mar-31-2026	3.34%
Sprott Junior Uranium Miners ETF	Dec-31-2025	2.80%
Vanguard Total Stock Market Index Fund	Dec-31-2025	2.74%
Millennium Management Llc	Mar-31-2026	2.02%
Vident Advisory, LLC	Mar-31-2026	1.83%
Blackrock Inc.	Mar-31-2026	1.65%

Source: Vickers Stock Research

The 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.

\*\$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)

# Growth Story in Strengthening Uranium Market

## Positioned for Long-Term Growth

- Two operating ISR facilities, supporting operational flexibility and diversification
- 4.2M lbs. annual licensed production and processing capacity across both facilities
- Shirley Basin ramp-up underway, transport uranium-loaded resin to Lost Creek in summer 2026\*
- Scalable Wyoming asset base with significant resource expansion potential
- Nuclear power growth, energy security priorities, and rising electricity demand supporting long-term uranium fundamentals

## Execution Driving Value

- Proven ISR producer; over 3.5M lbs. produced at Lost Creek since 2013
- Advanced Shirley Basin ISR Project into operations in ~2 years
- Shared processing infrastructure at Lost Creek drives operating efficiencies and lowers development capital



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# Positioned to Power the Nuclear Future

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