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Ur-Energy Inc. Announces Closing of \$15.24 Million Public Equity Offering

LITTLETON, CO / ACCESSWIRE / February 4, 2021 /Ur-Energy Inc. (NYSE American:URG) (TSX:URE) ("Ur-Energy") announced today the closing of its previously announced underwritten public offering of 14,722,200 common shares and accompanying warrants to purchase up to 7,361,100 common shares, at a combined public offering price of \$0.90 per common share and accompanying warrant. The warrants will have an exercise price of \$1.35 per whole common share and will expire three years from the date of issuance. Ur-Energy also granted the underwriters a 30-day option to purchase up to an additional 2,208,330 common shares and warrants to purchase up to 1,104,165 common shares on the same terms. The option was exercised in full. Including the exercised option, Ur-Energy issued a total of 16,930,530 common shares and 16,930,530 warrants to purchase up to 8,465,265 common shares. The gross proceeds to Ur-Energy from this offering were approximately \$15.24 million, before deducting the underwriting discounts and commissions and other estimated offering expenses payable by Ur-Energy.

Cantor Fitzgerald & Co. acted as the sole book-running manager for the offering. H.C. Wainwright & Co., LLC and Roth Capital Partners, LLC acted as co-lead managers for the offering.

Ur-Energy anticipates using the net proceeds from the offering to maintain and enhance operational readiness, for possible future acquisitions or other strategic transactions, and for working capital and general corporate purposes.

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 May 27, 2020. A prospectus supplement and the accompanying prospectus relating to the securities being offered have been filed with the SEC and are available on the SEC's website at <http://www.sec.gov>. Copies of the final prospectus supplement and accompanying prospectus may be obtained from Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Ave., 6th Floor, New York, New York 10022, or by telephone at 212-829-7122, 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. Offers 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 U.S. uranium mining company operating the Lost Creek *in-situ* recovery

uranium facility in south-central Wyoming. We have produced, packaged, and shipped more than 2.6 million pounds from Lost Creek since the commencement of operations. Applications are under review by various agencies to incorporate our LC East project area into the Lost Creek permits and to operate at our Shirley Basin Project. 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 located in Littleton, Colorado and its registered office is located 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 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.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.

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