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April 8, 2022

Dear Fellow Shareholder,

First and foremost, we would like to thank all of you, our shareholders, for your ongoing support as co-owners of Ur-Energy. We truly appreciate our shareholders, and fully understand that your support and confidence is something that we must continue to earn by fulfilling the commitments that we make. We take these obligations seriously. Under the direction of our Board of Directors, executive management, and with the support of a dedicated team, Ur-Energy continues to be a leader in the uranium industry.

2021 In Review

From the beginning of 2021 it became apparent that there was great renewed interest in the uranium space, after ten challenging years following the events at Fukushima: a decade which was characterized by persistent oversupply of material and lack of demand as well as the impacts to the U.S. market from imports. As early as December 2020, with growing recognition of the role nuclear energy must assume to combat climate change, we began to see the renewed interest affecting uranium equities.

Throughout 2021 there were positive effects brought about by broad-based buying of physical product by financial funds and uranium ETFs, as well as uranium developers and producers, all of whom came into the market supporting the uranium spot price. Perhaps of greatest impact on our market was the establishment of the Sprott Physical Uranium Trust (SPUT). It would be difficult to overemphasize the impact that this fund has had on our industry from its very outset. SPUT has been a consistent and large-scale buyer of uranium since its inception. Fundamentally, it is important to remember that the uranium space is now experiencing its fourth consecutive year of structural deficit, which no commodity can withstand for long.

Additionally, 2021 brought a new administration in Washington D.C. The Biden administration is fully committed to a “green agenda” which includes addressing climate change and renewed participation in the Paris Climate Agreement. We are pleased to see that nuclear power will play a prominent role in the President’s agenda.

Last year was also the year of the “influencer.” Suddenly, names like YouTube, Reddit, and WallStreetBets became part of the investment vernacular. At times this may have resulted in a significant increase in daily trading volume for Ur-Energy and others in our industry. We continue to benefit from high volume and high liquidity in 2022, as the uranium sector remains buoyed by international and bipartisan support for carbon-free nuclear energy.

Ur-Energy Financial Results

The renewed interest in nuclear energy and the uranium sector drove a great deal of capital into our space in 2021, from which Ur-Energy benefitted. As of March 3, 2022, we had an unrestricted cash position of \$44.7 million. In addition to our strong cash position, we continue to hold approximately 284,000 pounds of finished U₃O₈ inventory at the conversion facility. At recent spot market pricing, this ready-to-sell inventory has an estimated value of more than \$17 million. Our well-funded position has allowed us to begin to advance toward ramp-up of full production operations at Lost Creek, while securing the Company’s welfare if the “go” decision continues to be delayed.

Operational and Regulatory Results

Although Lost Creek continued on reduced production operations, we have not been idle. In 2021 Q3, I stated "throughout the prolonged downturn of the uranium market, we maintained a high level of operational readiness with retention of key professional and technical staff who possess the diverse skills to launch our return to production. During that time, we optimized our production processes, conducted extensive maintenance, and readied the Lost Creek plant for full production." This continues to be the case.

Now we are seeing a fundamental shift to structural deficits in the uranium market, evidenced by a near doubling in the spot price from early 2021 lows. Term pricing is no longer lagging as stubbornly, though it must continue to strengthen. As a result of these strong market indicators, in 2021 Q4, we recommenced work in Lost Creek's second mine unit (MU2). Active engagement in the wellfield will best prepare us for an immediate restart of production, when warranted.

Project-specific regulatory advances were achieved in 2021 as well. The license amendment for expansion at Lost Creek was received, which grants the Company access to six planned mine units in addition to the already licensed three mine units at Lost Creek. The approval also increases the license limit for annual plant production to 2.2 million pounds U_3O_8 which includes wellfield production of up to 1.2 million pounds U_3O_8 and toll processing up to one million pounds U_3O_8 . Licensing renewal is underway for the Lost Creek Mine and all inspections were completed without violation. Additionally, Shirley Basin has also been elevated to a high state of readiness. With all major licenses and permits now in hand, we are anxious to see the site become our second production property.

With work begun last year, in early 2022 we filed updated Initial Assessment Technical Report Summaries for each of the Lost Creek Property and the Shirley Basin Project. Both reports continue to support the viability of our two Wyoming in situ uranium projects and reiterate the strength of mineral resources and confirm the project economics of both properties.

Other Developments

We were very pleased when Ur-Energy was again included in the Russell 3000 Index – a source that measures the performance of the top 3,000 U.S. public companies (as ranked by market capitalization) and requires more than 100 index funds to invest in and hold its member companies' stock. We consider this one of the most significant developments of the year, and believe its influence was reflected in our share price throughout the year.

Another great advance for the Company was the purchase of a new operational headquarters building in Casper, Wyoming. This building has sufficient office space to accommodate the anticipated growth of professional and operational staff and comes with additional land on which we are currently planning a summer-2022 buildout of a warehouse - construction facility and lab that will serve both Lost Creek and Shirley Basin in the years to come.

We also found ourselves in a position where staff members in the Company were able to exercise options in Ur-Energy stock, which not only brought in proceeds to the Company but enabled our employees to realize value in the equity compensation component of their compensation program. We are pleased that our staff benefitted from the upturn in the market, as they have remained dedicated throughout the challenging times for our industry, providing strong performance results all the while.

Concluding on a Personal Note

Finally, I would like to take this opportunity to personally thank each and every one of our shareholders for your loyalty to our Company through what has been a very difficult time. As I head into retirement, I am very proud of our staff and all that we have accomplished as a Company. I look forward to Ur-Energy's continued development and success under its new CEO, John Cash. It has, indeed, been my honor to serve you.

On Behalf of the Board,



Jeffrey T. Klenda
Chairman of the Board

NOTE: We are distributing our proxy materials to shareholders via the Internet under the "Notice and Access" approach permitted by rules of the SEC. This approach conserves natural resources and reduces our distribution costs, while providing a timely and convenient method of accessing the materials and voting. On or before April 21, 2022, we will mail a Notice of Internet Availability of Proxy Materials to participating shareholders, containing instructions on how to access the proxy materials on the Internet and to vote your shares over the Internet or by telephone. You will not receive a printed copy of the proxy materials unless you request them. You may request a printed copy of our proxy materials, including a proxy card on which to submit your vote by mail, by following the instructions contained in the Notice of Internet Availability of Proxy Materials. You may also request materials relating to the Ur-Energy Inc. Annual and Special Meeting of Shareholders, scheduled for June 2, 2022, by request to legaldept@ur-energy.com.

Cautionary Note Regarding Forward-Looking Information

This document contains "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future (*e.g.*, whether market fundamentals are returning and will stabilize; the ability to maintain safe and compliant operations at Lost Creek while operating at reduced production levels; the timing to determine future development and construction priorities, and the ability to readily and cost-effectively ramp-up production when market and other conditions warrant; whether meaningful changes for nuclear power positively affect the domestic uranium recovery industry; if our cash resources are sufficient for ramp-up and/or protect the Company prior to ramp-up at Lost Creek; and the technical and economic viability, including mineral resource estimates, life of mine, costs and production results for Lost Creek and Shirley Basin, including as set forth in the Initial Assessment TRS for each), 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; 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; changes in exchange rates; 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.