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April 8, 2022

Greetings Ur-Energy Shareholders,

What an exciting time to be taking the helm of Ur-Energy. Our Company is recognized globally as one of the best run companies in the sector due in large part to our experienced Board of Directors and executive management team who have proven we can produce uranium at lowest quartile cost and, when necessary, have the discipline to conserve cash – and our uranium resources – when market conditions don't support production.

We are encouraged by the dramatic increase in support for nuclear power we saw in 2021 within the U.S. and globally as it is increasingly recognized as the only plausible solution to climate change. In the U.S., the Department of Energy continues the process to establish the Uranium Reserve which Congress funded with an initial \$75M. The Uranium Reserve was designed to purchase and hold domestically mined and processed uranium to support commercial utilities in the event of a supply disruption. Senator Barrasso (R-Wyo.) recently advanced legislation to expand the Uranium Reserve.

The Infrastructure and Jobs Act, passed in November 2021, contains several meaningful provisions to support and grow nuclear power, including \$6B in funding to extend the life of reactors as well as significant funding to establish hydrogen production from nuclear plants. Preferential funding under the Infrastructure and Jobs Act will be given to nuclear utilities that purchase domestic uranium.

In April 2022, Senator Manchin (D-W.Va.), introduced a bipartisan bill titled The International Nuclear Energy Act of 2022 with the stated goal of establishing an Executive Office for Nuclear Energy Policy to promote engagement with ally and partner nations to develop a civil nuclear export strategy and offset China and Russia's growing influence on international nuclear energy development. Additionally, numerous states have passed legislation supporting nuclear power and, of local interest to Ur-Energy, plans were announced by Bill Gates's TerraPower to build a demonstration small modular reactor in Wyoming.

Globally, several countries including China, Japan, France and England are ramping up power plant construction, reactor life extensions and/or research activities. Most importantly, China announced in 2021 that they plan to build at least 150 new reactors within 15 years. To put that number in context, the world currently has 437 operating reactors. Both domestically and internationally, 2021 saw the strongest support for nuclear energy since the 1970s.

Unfortunately, 2022 has begun with unwarranted strife. We are greatly troubled by the forceful suppression of protestors in Kazakhstan and the ongoing invasion and brutal violence being perpetrated by Russia on the Ukrainian people. It is uncertain what long-term impact these events will have on global nuclear builds but, at least initially, it appears European countries plan to move away from Russian natural gas in favor of secure domestic nuclear energy.

Currently, the U.S. imports about 20% of its nuclear fuel from Russia in the form of enriched uranium. If the Russian supply of enriched uranium is cut off by sanctions or countersanctions, it is unclear how U.S. nuclear utilities, which supply 20% of U.S. electricity, will replace the shortfall. This is especially

concerning because U.S. commercial inventories are at their lowest levels since 2012, according to U.S. Energy Information Administration. Sanctions of Russian imports of enriched uranium product may create such a large supply deficit that enrichers in western nations may begin overfeeding to make up the shortfall. This will result in even greater demand for yellowcake since the content of U_3O_8 in enrichment tails will increase. This could further widen the gap between supply and demand.

Kazakhstan produces about 40% of the world's primary uranium and is a large supplier to U.S. utilities. It is uncertain whether Russia would exert pressure on Kazakhstan to halt exports of uranium to the U.S. as part of sanctions or countersanctions. However, most uranium produced in Kazakhstan is transported through Russia since St. Petersburg is the nearest seaport. An alternate shipping route through China exists but is effectively twice as long as the route through Russia.

While the global demand for uranium has been increasing, global supplies have fallen in response to persistently low prices and COVID-19 supply suspensions. In fact, there has been a significant shortfall in primary production each of the past three years.

Ur-Energy is well positioned to step in to help fill the growing supply gap. In fact, the following Company objectives for 2022 are centered on the primary goal of selling uranium to U.S. utilities through term contracts:

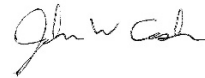
- Maintaining a safe workplace for our employees. It has been nearly five years since our last on-site lost time accident. We train and work intentionally and thoughtfully to avoid injury and incident.
- Continuing our exemplary record of compliance with environmental, health and safety regulations. We will remain good stewards of the environment and our communities.
- Advancing our state of readiness so we can most efficiently ramp up to full production. This includes the build out of Lost Creek HH2-4, further delineation drilling programs in MU2, and implementation of a purchasing plan to ensure we have all necessary materials and equipment on site to avoid future supply chain disruptions.
- Capitalizing on our industry leading staff by continuing research and development projects with the goal of further reducing already low costs. Current projects include new ways to treat wastewater, and new process methods for both the wellfield and plant at Lost Creek. We don't intend to wait for the market price to come to us. We will continue to aggressively look for ways to drive down our already low production costs.

In addition to being ready to ramp up at Lost Creek, we are ready to build out our Shirley Basin Project where we have received all three required major permits. The Shirley Basin Project is a brownfield project where we believe in situ mining technology was first used on a commercial scale. Much of the infrastructure required to operate the mine is still in place: roads, power sub-station and powerlines, shop buildings, and a waste disposal cell. Additionally, the shallow deposit is completely drilled out which will minimize capital requirements and shorten development schedules.

2022 is shaping up to be great year and we look forward to advancing to increased production levels when we can sign contracts.

I will close by thanking Jeff Klenda for his 18 years of leadership and service to the Company and our shareholders. As long-term shareholders know, Jeff has run a tight ship and is leaving the Company in great financial shape and in the hands of an accomplished executive team and Board of Directors ready and capable of leading Ur-Energy into the future. Jeff, we wish you the absolute best in retirement.

Thank you,



John W. Cash
Chief Executive Officer

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.*, what the catalysts for the uranium recovery industry will be in 2022 and when any of them may be realized, including the ability to secure additional term sales agreements; whether market fundamentals are returning and will stabilize; the ability to maintain safe and compliant operations at Lost Creek; the timing to determine future development and construction priorities, and the ability to readily and cost-effectively ramp-up production operations when market and other conditions warrant; whether meaningful changes for nuclear power, whether through legislation or other sources, positively affect the domestic uranium recovery industry; the timing and program details for establishment of the new national uranium reserve and what our role will be in the U.S. uranium reserve program, if any; whether we will be successful in our efforts to avoid supply chain disruption to our operations; and whether our various research and design work will be able to be implemented successfully, and the related timing for its use), 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.