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April 6, 2023

Greetings Ur-Energy Shareholders,

2022 was a year of transition for Ur-Energy as we began moving from reduced operations to production ramp up at our Lost Creek Mine after successfully executing well priced offtake agreements with two major nuclear companies. Our current contract book includes sales of 280,000 pounds  $U_3O_8$  for 2023, including our sale to the national uranium reserve, and 600,000 pounds  $U_3O_8$  annually 2024 through 2028, with a small flex possible each year. The current contract level fills only 27% of our licensed wellfield capacity and 14% of our licensed processing capacity at Lost Creek. As true miners at heart, we are excited to return our flagship property to commercial production and revenue. Our mine site staff has grown from just nine to nearing 50 currently, with only a few remaining positions to fill as we continue to move toward production.

We remain committed to our long-held values of safety and environmental protection. In 2022 we had one lost time accident resulting from a strained back while lifting. As with all incidents, regardless of severity or consequence, we took this accident seriously and, after a thoughtful investigation, took appropriate corrective actions. As we hire new employees our focus on safety will increase since a high percentage of workplace accidents involve inexperienced employees. All our new employees receive extensive safety and environmental training from seasoned professionals as a part of onboarding and are now being trained in specific production tasks. New production will not be initiated until we are convinced that our staff is properly trained and ready to run a safe operation.

While the Wyoming winter of 2022-2023 has been particularly harsh, we continue to advance preparations at Lost Creek with the objective of initiating new production in Q2 2023. Drilling and well installation activities have made Header House (HH) 2-4 ready for final surface construction. In addition, the geology and drilling staff have completed delineation in HHs 2-5 through 2-9. Well installation has also moved substantially into HH2-5 to make it ready for construction once HH2-4 is complete. Preparations are also being made in the processing plant by inspecting and maintaining equipment to ensure its readiness.

Our second flagship property, Shirley Basin, has all the permits and licenses needed to construct and operate a wellfield capable of producing up to one million pounds  $U_3O_8$  annually and a processing plant of up to two million pounds  $U_3O_8$  per year. Our intention currently is to build out a relatively smaller and less capital-intensive satellite facility and send the loaded ion exchange resin to the Lost Creek facility for processing. This will minimize the capital expenditure and shorten the construction time while still allowing for maximum wellfield production. Since the project was previously extensively drilled, our geologists have planned all well patterns for the project. Our decision to buildout and produce at Shirley Basin will be predicated on signing additional long-term contracts that require production beyond Lost Creek's capacity.

We are also happy to report that our Central Services Facility in Casper is scheduled for completion in advance of our Annual Meeting. The new facility will host header house construction and our chemical laboratory that will serve Lost Creek, Shirley Basin and other future Ur-Energy production operations. The facility will significantly reduce our employees' commute which will lower fuel costs and mitigate the hazards of that commute. We believe this will also assist with retention of high-quality staff.

In 2022, we announced two new R&D projects with the joint objectives of reducing our environmental footprint and reducing our cost of production. The first R&D project is the development of a novel well casing and installation method for injection wells. After the appropriate regulator approved field testing, we successfully installed a total of six wells during Phase I testing. Phase II testing will involve the development and injection testing of the wells to ensure they can take adequate flow. The associated intellectual property is protected while the U.S. Patent Office considers our patent application. The second R&D project is developing methods for reducing the generation of wastewater through advanced water treatment and filtration. Significant strides have been made with bench top testing. Both R&D projects have been placed on temporary hold as we direct our manpower toward ramping up production. As we move through ramp up, we will redirect manpower to the R&D projects.

Global and domestic support for carbon free nuclear power continued to grow in 2022 as it becomes widely recognized as the only scalable source of reliable, baseload energy. Even environmental activists, including Greta Thunberg, who were once strongly opposed to nuclear power are reversing or softening their positions as they begin to appreciate that the only realistic alternative to fossil fuels is nuclear generation. Even Germany, perhaps the nation with the strongest anti-nuclear position, announced a decision to extend the life of two reactors at least temporarily. According to the World Nuclear Association, globally, a total of 60 reactors are under active construction, an additional 100 reactors are on order or are planned, and over 300 reactors have been proposed. In the U.S., Southern Company's Vogtle Unit 3 reached initial criticality in March 2023 and the company plans to start Vogtle Unit 4 in late 2023. These are the first reactors to come online in the U.S. in more than 27 years. We are consistently hearing from our utility counterparts that they intend to keep their reactors up and running and many of them are seeking license extensions, power uprates and longer times between refueling; all for the purpose of producing more clean nuclear power for our country.

The growing interest in nuclear power is based not only on its carbon free attributes, but also on nations' desire to be energy independent. After Russia's invasion of Ukraine, some European nations expedited their nuclear buildout programs to reduce their reliance on natural gas sourced from an increasingly violent and unreliable neighbor. It is unfortunate that some U.S. and European utilities continue purchasing low enriched uranium from Russia despite our warnings in 2018 that those purchases represented a growing and predictable threat to our national energy security. Russia's invasion of Ukraine and bellicose rhetoric have convinced many members of Congress that action must be taken now to halt imports of Russian nuclear fuel. To that end, bills in the Senate and House have been introduced with the intent of cutting off those imports. While it is impossible to know what action, if any, Congress will take, we believe passage of the legislation is increasingly likely.

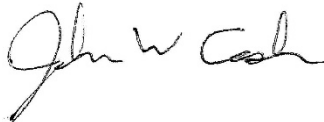
Despite strong tailwinds in the nuclear sector, and sometimes because of those strong tailwinds, we expect to continue experiencing challenges with manpower and the supply chain through 2023. While we have hired nearly all staff required for ramp up of operations at Lost Creek, recruiting has been challenging and we expect these challenges in the labor market to continue for the foreseeable future. The supply chain has also been challenging; especially for electrical and industrial monitoring equipment. We have been able to overcome supply chain issues by continuing an advanced purchasing program we implemented in 2021 and, as necessary, we will recycle components already onsite as an interim step. We will continue to carefully monitor manpower and supply chain matters and take appropriate steps to ensure we stay ahead of new or developing issues.

This year promises to be an exciting one as we bring Lost Creek back into commercial production and work toward signing additional sales contracts at favorable pricing which will incentivize construction and production at Shirley Basin. We are well financed, have exceptionally qualified staff at all levels, and have

low-cost projects ready to go. The nuclear energy industries are better positioned than we have seen for decades and we are eager and ready to respond to increasing uranium demand.

In closing, I want to take this opportunity to thank our shareholders for their continued support and trust in Ur-Energy. We remain dedicated to creating long-term value for our stakeholders and look forward to updating you on our progress in the coming year.

Kind Regards,



*John W. Cash*  
Chief Executive Officer and 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, 2023, 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, 2023, by request to [legaldept@ur-energy.com](mailto: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., the ability to timely and cost-effectively ramp-up production operations to meet the delivery schedules in our sales agreements; whether development efforts and preparations to date, including hiring and pre-purchasing programs, will facilitate timely ramp-up as anticipated; the timing for completion of our Casper centralized services facility and whether it will provide the financial, safety and environmental benefits we foresee; the timing for determination of additional work and construction decision at Shirley Basin; the ability and timing to complete additional favorable uranium sales agreements; current and near-term market conditions in the uranium market including supply and demand projections; the viability of our ongoing research and development efforts, including the timing and cost to implement and operate one or more of them; and the impacts of the war in Ukraine and other geopolitical forces on the global economy and more specifically on the nuclear fuel industry through proposed legislation or otherwise), 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](http://www.sedar.com) and [www.sec.gov](http://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

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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.