UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F/A
Amendment No. 1

[X] REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

OR

[ ] ANNUAL REPORT PURSUANT TO SECTION 13(a) OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: ____________ Commission File Number **001-33905**

UR-ENERGY INC.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English (if applicable))

Canada
(Province or other jurisdiction of incorporation or organization)

1040
(Primary Standard Industrial Classification Code Number (if applicable))

N/A
(I.R.S. Employer Identification Number (if applicable))

10758 W. Centennial Road, Suite 200
Littleton, Colorado 80127
(720) 981-4588
(Address and telephone number of Registrant's principal executive offices)

Thomas M. Rose
Troutman Sanders LLP
222 Central Park Avenue, Suite 2000
Virginia Beach, Virginia 23462
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares, without par value	**American Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

[ ] Annual information form [ ] Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **N/A**

Indicate by check mark whether the Registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the "Exchange Act"). If "Yes" is marked, indicate the file number assigned to the Registrant in connection with such Rule.

YES ___ 82-___ NO **X**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES ____ NO **X**

FORWARD-LOOKING STATEMENTS

The Exhibits incorporated by reference into this Registration Statement contain forward-looking statements concerning anticipated developments in the operations of Ur-Energy Inc. (the "Registrant") in future periods, planned exploration activities, the adequacy of the Registrant's financial resources and other events or conditions that may occur in the future. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "possible" or the negative or other similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" occur or be achieved. Information concerning the interpretation of drill results and mineral resource estimates also may be deemed to be forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Registrant or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those described in (i) the Annual Information Forms of the Registrant filed as Exhibits 3 and 91 to this Registration Statement, (ii) the final short form prospectus filed as Exhibit 76 to this Registration Statement, and (iii) the Supplemental Risk Factors filed as Exhibit 1 to this Registration Statement.

The Registrant's forward-looking statements contained in the Exhibits incorporated by reference into this Registration Statement are made as of the respective dates set forth in such Exhibits. Such forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made. In preparing this Registration Statement, the Registrant has not updated such forward-looking statements to reflect any change in circumstances or in management's beliefs, expectations or opinions that may have occurred prior to the date hereof, nor does the Registrant assume any obligation to update such forward-looking statements in the future. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its financial statements, which are filed with this report on Form 40-F in accordance with Canadian generally accepted accounting practices ("GAAP"), and they may be subject to Canadian auditing and auditor independence standards. Such financial statements may not be comparable to financial statements prepared in accordance with United States GAAP. Significant differences between Canadian GAAP and United States GAAP pertaining to the Registrant are described in Note 15 to the Amended Audited Annual Consolidated Financial Statements for the years ended December 31, 2006 and 2005, which are filed as Exhibit 10 to this Registration Statement and Note 14 to the Amended Audited Annual Consolidated Financial Statements for the years ended December 31, 2007 and 2006, which are filed as Exhibit 99 to this Registration Statement.

RESOURCE AND RESERVE ESTIMATES

The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), which references the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") CIM Standards on Mineral Resources and Mineral Reserves, adopted by the CIM council, as may be amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities and Exchange Commission (the "Commission") Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended. Under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves, the three-year historical average price is used in any reserve, or cash flow analysis to designate reserves, and the primary environmental analysis or report must be filed with the appropriate governmental authority.

In addition, the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the Commission. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under

Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases.

Accordingly, information contained in this report and the documents incorporated by reference herein containing descriptions of our mineral deposits is not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

DOCUMENTS FILED PURSUANT TO GENERAL INSTRUCTIONS

In accordance with General Instruction B.(1) of Form 40-F, the Registrant hereby incorporates by reference Exhibits 1 through 142 as set forth in the Exhibit Index attached hereto.

In accordance with General Instruction C.(2) of Form 40-F, the Registrant hereby incorporates by reference: (i) Exhibit 10, the Amended Audited Annual Consolidated Financial Statements of the Registrant for the years ended December 31, 2006 and 2005, including a reconciliation to United States GAAP as required by Item 17 of Form 20-F, (ii) Exhibit 99, the Amended Audited Annual Consolidated Financial Statements of the Registrant for the years ended December 31, 2007 and 2006, including a reconciliation to United States GAAP as required by Item 17 of Form 20-F, (iii) Exhibit 4, Management's Discussion and Analysis for the year ended December 31, 2006, and (iv) Exhibit 92, Management's Discussion and Analysis for the year ended December 31, 2007, all as set forth in the Exhibit Index attached hereto.

In accordance with General Instruction D.(9) of Form 40-F, the Registrant has filed written consents of certain experts named in the foregoing Exhibits as Exhibits 140 through 142 and Exhibits 134 through 136, inclusive, as set forth in the Exhibit Index attached hereto.

OFF BALANCE SHEET ARRANGEMENTS

The Registrant has no off-balance sheet arrangements.

DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table lists, as of December 31, 2007, information with respect to the Registrant's known contractual obligations:

	Payments Due by Period (All amounts in US dollars)				
Contractual Obligations	**Total**	**Less than 1 year**	**1 to 3 years**	**4 to 5 years**	**After 5 years**
Office operating leases (1)	$561,500	$216,400	$193,000	$152,100	Nil

(1) The Registrant is committed to an operating lease for office premises in Littleton, Colorado. This operating lease has a term extending to January 2009. The Registrant has entered into an operating lease for office premises in Casper, Wyoming. This operating lease has a five year term extending to September 2012.

UNDERTAKINGS

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or to transactions in said securities.

CONSENT TO SERVICE OF PROCESS

On January 8, 2008, the Registrant filed with the Commission a written Irrevocable Consent and Power of Attorney on Form F-X.

Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referring the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the United States Securities Exchange Act of 1934, as amended, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

UR-ENERGY INC.

By: /s/ Roger L. Smith
Roger L. Smith
Chief Financial Officer

Date: July 3, 2008

EXHIBIT INDEX

The following exhibits have been filed as part of the Registration Statement.

Exhibit	Description	
1	Supplemental Risk Factors	*
2	Form F-X	*

Annual Information

3	Annual Information Form for the Year Ended December 31, 2006	*
4	Management Discussion and Analysis for the Year Ended December 31, 2006	*
5	Form 52-109F1 – Certification of Annual Filings – CFO	*
6	Form 52-109F1 – Certification of Annual Filings – CEO	*
7	Consent of author C. Stewart Wallis, P. Geo., of Scott Wilson Roscoe Postle Associates Inc. (NI 43-101) dated March 29, 2007	*
8	Consent of author John D. Charlton, P. Geo. (NI 43-101) dated March 29, 2007	*
9	ON Form 13-502F1– Annual Participation Fee for Reporting Issuers for the Year Ended December 31, 2006	*
10	Amended Audited Annual Consolidated Financial Statements for the Years Ended December 31, 2006 and 2005, including a United States GAAP reconciliation	*

Quarterly Information

11	Management Discussion and Analysis for the Three-Month Period Ended March 31, 2007	*
12	Unaudited Interim Consolidated Financial Statements for the Three-Month Period Ended March 31, 2007	*
13	Form 52-109F2 – Certification of Interim Filings – CFO	*
14	Form 52-109F2 – Certification of Interim Filings – CEO	*
15	Management Discussion and Analysis for the Three-Month Period Ended June 30, 2007	*
16	Unaudited Interim Consolidated Financial Statements for the Three-Month Period Ended June 30, 2007	*
17	Form 52-109F2 – Certification of Interim Filings – CFO	*
18	Form 52-109F2 – Certification of Interim Filings – CEO	*
19	Management Discussion and Analysis for the Three-Month Period Ended September 30, 2007	*
20	Unaudited Interim Consolidated Financial Statements for the Three-Month Period Ended September 30, 2007	*
21	Form 52-109F2 – Certification of Interim Filings – CFO	*
22	Form 52-109F2 – Certification of Interim Filings – CEO	*

Alternative Monthly Reports

23	Alternative Monthly Report dated May 4, 2007	*
24	Alternative Monthly Report dated June 7, 2007	*

Shareholder Meeting Materials		
25	Confirmation of Notice of Meeting and Record Date dated March 9, 2007	*
26	Notice of Meeting dated April 12, 2007	*
27	Management Proxy Circular dated April 12, 2007	*
28	Form of proxy for the annual shareholder meeting on May 18, 2007	*
29	Notice of mailing dated May 1, 2007	*
30	Report of proxy voting at the annual shareholder meeting on May 18, 2007	*
Material Change Reports		
31	Material Change Report dated April 23, 2007	*
32	Material Change Report dated May 14, 2007	*
33	Material Change Report dated May 29, 2007	*
34	Material Change Report dated July 27, 2007	*
News Releases		
35	Press Release dated January 4, 2007	*
36	Press Release dated January 11, 2007	*
37	Press Release dated January 15, 2007	*
38	Press Release dated January 16, 2007	*
39	Press Release dated February 23, 2007	*
40	Press Release dated February 26, 2007	*
41	Press Release dated February 28, 2007	*
42	Press Release dated April 11, 2007	*
43	Press Release dated April 17, 2007	*
44	Press Release dated April 17, 2007	*
45	Press Release dated April 23, 2007	*
46	Press Release dated May 1, 2007	*
47	Press Release dated May 9, 2007	*
48	Press Release dated May 10, 2007	*
49	Press Release dated May 10, 2007	*
50	Press Release dated May 22, 2007	*
51	Press Release dated June 4, 2007	*
52	Press Release dated June 7, 2007	*
53	Press Release dated June 11, 2007	*
54	Press Release dated June 18, 2007	*
55	Press Release dated June 25, 2007	*
56	Press Release dated June 26, 2007	*

57	Press Release dated July 11, 2007	*
58	Press Release dated July 24, 2007	*
59	Press Release dated July 24, 2007	*
60	Press Release dated July 26, 2007	*
61	Press Release dated August 2, 2007	*
62	Press Release dated August 23, 2007	*
63	Press Release dated August 29, 2007	*
64	Press Release dated September 19, 2007	*
65	Press Release dated September 24, 2007	*
66	Press Release dated October 25, 2007	*
67	Press Release dated October 31, 2007	*
68	Press Release dated November 8, 2007	*
69	Press Release dated November 9, 2007	*
70	Press Release dated December 20, 2007	*
Prospectuses		
71	Preliminary short form prospectus dated April 23, 2007	*
72	Consent of W. William Boberg (NI 43-101) dated April 23, 2007	*
73	Consent of author John D. Charlton, P. Geo. (NI 43-101), dated April 23, 2007	*
74	Consent of author C. Stewart Wallis, P. Geo., of Scott Wilson Roscoe Postle Associates Inc. (NI 43-101) dated April 23, 2007	*
75	MRRS Decision Document (Preliminary)	*
76	Final short form prospectus dated May 1, 2007	*
77	Consent of author C. Stewart Wallis, P. Geo., of Scott Wilson Roscoe Postle Associates Inc. (NI 43-101) dated May 1, 2007	*
78	Consent of author John D. Charlton, P. Geo. (NI 43-101), dated May 1, 2007	*
79	Consent of W. William Boberg (NI 43-101) dated May 1, 2007	*
80	Consent of Cassels Brock & Blackwell LLP dated May 1, 2007	*
81	Consent of McCarthy Tétrault LLP dated May 1, 2007	*
82	Consent of PricewaterhouseCoopers LLP dated May 1, 2007	*
83	MRRS Decision Document (Final)	*
Material Agreements		
84	Employment Agreement between Ur-Energy USA, Inc. and W. William Boberg dated January 1, 2007	*
85	Employment Agreement between Ur-Energy USA, Inc. and Harold A. Backer dated January 1, 2007	*
86	Employment Agreement between Ur-Energy USA, Inc. and Jeffrey Klenda dated January 1, 2007	*
87	Employment Agreement between Ur-Energy USA, Inc. and Wayne W. Heili dated February 19, 2007	*

Consents

88	Consent of author C. Stewart Wallis, P. Geo., of Scott Wilson Roscoe Postle Associates Inc.	*
89	Consent of author John D. Charlton, P. Geo.	*
90	Consent of PricewaterhouseCoopers LLP	*

Additional Annual Information

91	Annual Information Form for the Year Ended December 31, 2007
92	Management Discussion and Analysis for the Year Ended December 31, 2007
93	Form 52-109F1 – Certification of Annual Filings for the Year Ended December 31, 2007 – CFO
94	Form 52-109F1 – Certification of Annual Filings for the Year Ended December 31, 2007– CEO
95	Consent of author C. Stewart Wallis, P. Geo., of Scott Wilson Roscoe Postle Associates Inc. (NI 43-101) dated March 28, 2008
96	Consent of author John D. Charlton, P. Geo. (NI 43-101) dated March 28, 2008
97	ON Form 13-502F1– Annual Participation Fee for Reporting Issuers for the Year Ended December 31, 2007
98	Audited Annual Consolidated Financial Statements for the Years Ended December 31, 2007 and 2006, including a United States GAAP reconciliation
99	Amended Audited Annual Consolidated Financial Statements for the Years Ended December 31, 2007 and 2006, including a United States GAAP reconciliation
100	Form 52-109F1 – Certification of Annual Filings for the Year Ended December 31, 2007 – CFO
101	Form 52-109F1 – Certification of Annual Filings for the Year Ended December 31, 2007– CEO

Additional Quarterly Information

102	Management Discussion and Analysis for the Three-Month Period Ended March 31, 2008
103	Unaudited Interim Consolidated Financial Statements for the Three-Month Period Ended March 31, 2008
104	Form 52-109F2 – Certification of Interim Filings – CFO
105	Form 52-109F2 – Certification of Interim Filings – CEO

Additional Alternative Monthly Reports

106	Alternative Monthly Report dated March 6, 2008

Additional Shareholder Meeting Materials

107	Confirmation of Notice of Meeting and Record Date dated March 7, 2008
108	Notice of Meeting dated April 3, 2008

109	Management Proxy Circular dated April 3, 2008
110	Cover letter to shareholders dated April 5, 2008
111	Form of proxy for the annual shareholder meeting on May 8, 2008
112	Report of proxy voting at the annual shareholder meeting on May 8, 2008

Technical Report

113	Technical Report dated April 2, 2008
114	Consent of author John Kyle, P.E. (NI 43-101), dated April 7, 2008
115	Consent of author Douglas K. Maxwell, P.E. (NI 43-101), dated April 7, 2008
116	Certificate of author John Kyle, P.E. (NI 43-101), dated April 7, 2008
117	Certificate of author Douglas K. Maxwell, P.E. (NI 43-101), dated April 7, 2008

Additional Material Change Reports

118	Material Change Report dated January 8, 2008
119	Material Change Report dated April 1, 2008

Additional News Releases

120	Press Release dated January 7, 2008
121	Press Release dated January 24, 2008
122	Press Release dated January 31, 2008
123	Press Release dated February 1, 2008
124	Press Release dated February 1, 2008
125	Press Release dated February 4, 2008
126	Press Release dated February 4, 2008
127	Press Release dated February 29, 2008
128	Press Release dated March 24, 2008
129	Press Release dated March 26, 2008
130	Press Release dated April 2, 2008
131	Press Release dated April 3, 2008
132	Press Release dated April 9, 2008
133	Press Release dated May 8, 2008
134	Press Release dated May 9, 2008
135	Press Release dated May 22, 2008
136	Press Release dated June 11, 2008
137	Press Release dated June 17, 2008
138	Press Release dated June 19, 2008

Miscellaneous

139	Cover letter dated May 9, 2008 correcting press release dated May 8, 2008

Additional Consents

140	Consent of author John Kyle, P.E. of Lyntek Incorporated
141	Consent of author Douglas K. Maxwell, P.E. of Lyntek Incorporated
142	Consent of PricewaterhouseCoopers LLP

* Previously filed on Form 40-F (SEC File Number 001-33905) filed on January 7,2008.

UR-ENERGY INC.

2007 ANNUAL INFORMATION FORM

March 26, 2008

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PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") of Ur-Energy Inc. ("Ur-Energy" or the "Corporation") is as of March 26, 2008.

Financial Information

All financial information in this AIF is prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Currency

All references in this annual information form to "dollars" or "$" are to Canadian dollars, unless otherwise indicated.

Forward-Looking Information

This AIF, including any documents incorporated by reference herein, contains certain "forward-looking statements". All statements included in this AIF (other than statements of historical facts) which address activities, events or developments that management anticipates will or may occur in the future are forward-looking statements, including statements as to the following: future targets and estimates for production, capital expenditures, operating costs, mineral resources, recovery rates, grades and prices, business strategies and measures to implement such strategies, competitive strengths, estimated goals, expansion and growth of the business and operations, plans and references to the Corporation's future successes, and other such matters. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "contemplate", "target", "believe", "plan", "estimate", "expect", and "intend" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. These statements are based upon certain assumptions and analyses made by management in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. However, whether actual results and developments will conform with management's expectations is subject to a number of risks and uncertainties, including the considerations discussed under "Risk Factors" and elsewhere in this short form prospectus, in any documents incorporated by reference herein and in other documents filed from time to time by the Corporation with Canadian securities regulatory authorities, general economic, market or business conditions, the opportunities (or lack thereof) that may be presented to and pursued by management, competitive actions by other companies, changes in laws or regulations and other factors, many of which are beyond the Corporation's control. These factors should not be construed as exhaustive and may cause the actual results of the Corporation to differ materially from those discussed in the forward-looking statements, and there can be no assurance that the actual results or developments anticipated by management will be realized or, even if substantially realized, that they will have the expected results on the Corporation. All of the forward-looking statements made in this short form prospectus and any documents incorporated by reference herein are qualified by the foregoing cautionary statements. Such forward-looking statements are made as of the date of this short form prospectus, or in the case of documents incorporated by reference herein, as of the date of such document, and the Corporation expressly disclaims any obligation to update or revise any such forward-looking statements.

Cautionary Note to U.S. Investors Concerning Resource Estimates

Resource estimates reported herein are made in accordance with definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum and incorporated into National Instrument 43-101 ("NI 43-101"). Estimates of uranium resources were prepared by or under the supervision of qualified persons who are identified in this document and other public filings. Ur-Energy reports its reserves and resources in accordance with NI 43-101, as required by Canadian securities regulatory authorities. For U.S. reporting purposes, Industry Guide 7 under the Securities Exchange Act of 1934, as amended (as interpreted by Staff of the U.S. Securities and Exchange Commission (the "SEC")) applies different standards in order to classify mineralization as a reserve. Accordingly, for US reporting purposes all mineral resources must be considered as mineralized material. Mineral resources are not mineral reserves and do not have demonstrated economic viability, but do have reasonable prospects for economic extraction. Measured and indicated mineral resources are sufficiently well defined to allow geological and grade continuity to be reasonably assumed and permit the application of technical and economic parameters in assessing the economic viability of the resources. Inferred resources are estimated on limited information not sufficient to verify geological and grade continuity or to allow technical and economic parameters to be applied. Inferred resources are too speculative geologically to have economic considerations applied to enable them to be categorized as mineral reserves. There is no certainty that mineral resources will be upgraded to mineral reserves through continued exploration.

METRIC/IMPERIAL CONVERSION TABLE

The imperial equivalents of the metric units of measurement used in this annual information form are as follows:

Metric Unit	Imperial Equivalent
gram	0.03215 troy ounces
hectare	2.4711 acres
kilogram	2.2046223 pounds
kilometer	0.62139 miles
meter	3.2808 feet
tonne	1.1023 short tons

CORPORATE STRUCTURE

Name, Address and Incorporation

Ur-Energy is a corporation continued under the *Canada Business Corporations Act* on August 8, 2006. The registered office of the Corporation is located at 1128 Clapp Lane, P.O. Box 279, Manotick, Ontario K4M 1A3. The Corporation's United States headquarters is located at 10758 West Centennial Road, Suite 200, Littleton, Colorado, 80127. The Corporation also has offices at 5880 Enterprise Drive, Suite 200, Casper, Wyoming 82609 and 341 Main Street North, Suite 206, Brampton, Ontario L6X 3C7.

Intercorporate Relationships

The Corporation has three wholly-owned subsidiaries: Ur-Energy USA Inc. ("Ur-Energy USA"), a company incorporated under the laws of the State of Colorado for the acquisition of properties in the United States; ISL Resources Corporation ("ISL"), a company incorporated under the laws of the Province of Ontario; and CBM-Energy Inc. ("CBM"), a company incorporated under the laws of the Province of Ontario, that is a shell company with no assets or liabilities other than those related to its incorporation.

ISL has one wholly-owned subsidiary, ISL Wyoming, Inc., a company incorporated under the laws of the State of Wyoming.

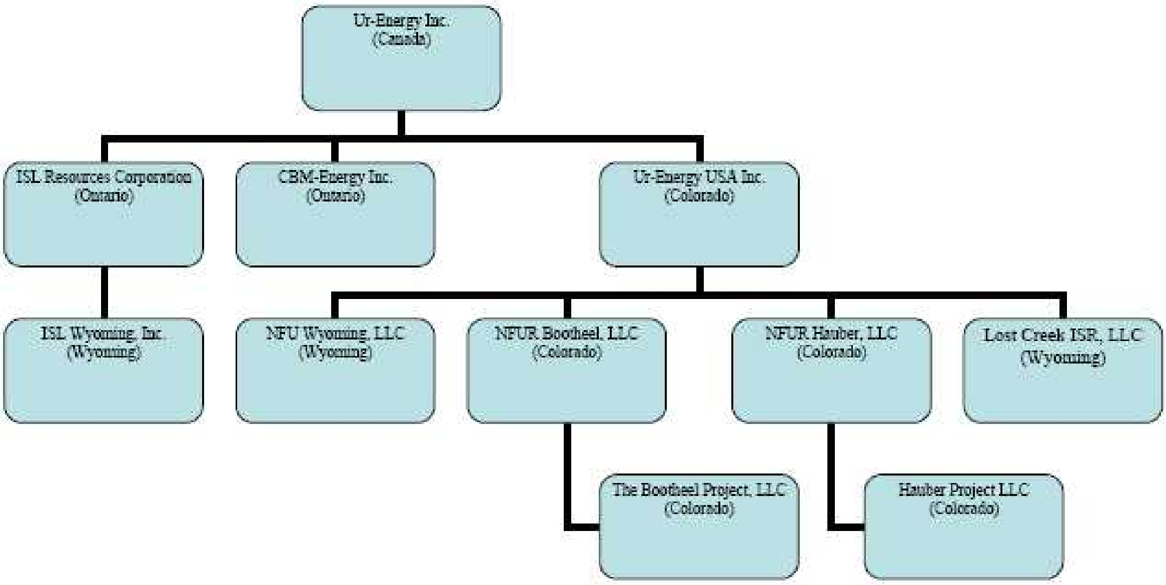
Ur-Energy USA has four wholly-owned subsidiaries: NFU Wyoming, LLC ("NFU"), a limited liability company formed under the laws of the State of Wyoming to facilitate the Corporation's acquisition of certain property and assets; NFUR Bootheel, LLC, a limited liability company formed under the laws of the State of Colorado to facilitate the Corporation's participation in an exploration, mining and development agreement with Target Exploration & Mining Corp.; NFUR Hauber, LLC, a limited liability company formed under the laws of the State of Colorado to facilitate the Corporation's participation in an exploration, mining and development agreement with Trigon Uranium Corporation; and, Lost Creek ISR, LLC, a limited liability company formed under the laws of the State of Wyoming to hold and operate the Corporation's Lost Creek property and assets.

NFUR Bootheel has one wholly-owned subsidiary: The Bootheel Project, LLC, a limited liability company formed under the laws of the State of Colorado to hold the Corporation's Bootheel project and the venture formed with Target Exploration & Mining Corp.

NFUR Hauber has one wholly-owned subsidiary: Hauber Project LLC, a limited liability company formed under the laws of the State of Colorado to hold the Corporation's Hauber project and the venture formed with Trigon Uranium Corporation.

Both the Bootheel and Hauber projects are described in more detail under the heading "History".

The principal direct and indirect subsidiaries of the Corporation and the jurisdictions in which they were incorporated or organized are set out below:



GENERAL DEVELOPMENT OF THE BUSINESS

Incorporated on March 22, 2004, Ur-Energy is a development stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. The registered office of the Corporation is in Ottawa, Ontario, Canada and the corporate headquarters is located in Littleton, Colorado, USA. Ur-Energy has also established an operations office in Casper, Wyoming, USA and an exploration office in Brampton, Ontario, Canada.

The Corporation's current land portfolio includes fourteen properties in Wyoming, USA: eleven are in the Great Divide Basin, two of which (the Lost Soldier property and the Lost Creek property) contain defined resources that the Corporation expects to advance to production. The Corporation's other Wyoming projects include two properties in the Shirley Basin, one of which is the Bootheel property. The last of the Wyoming properties, is the Kaycee property, located in the Powder River Basin. In South Dakota, USA, the Corporation has acquired certain state mineral leases in Harding and Fall River Counties, known as the Harding and Fall River properties, and the Corporation also has acquired a property in Yuma County, Arizona, USA. The Corporation has three properties in the Northwest Territories, Canada, known as Screech Lake, Eyeberry and Gravel Hill. The Corporation owns the Bugs property in the Kivalliq region of the Baker Lake Basin in Nunavut, Canada and has a royalty interest in two properties known as Dismal Lake West and Mountain Lake in the western Kitikmeot region, Nunavut, Canada. The Corporation had two properties under an option agreement with Titan Uranium Incorporated in Saskatchewan, Canada but this agreement was discontinued in 2008.

History

United States Properties

Background

The Corporation acquired all of the issued and outstanding shares of ISL under the terms of an October 19, 2004 acquisition agreement (the "Initial ISL Agreement") between the Corporation and ISL. ISL is a junior exploration company which had engaged in uranium exploration in Wyoming. The Initial ISL Agreement was amended and restated by agreements finalized on April 19 and 21, 2005 (the "Amending ISL Agreements"). Under the terms of the Initial ISL Agreement and the Amending ISL Agreements, the aggregate consideration paid to ISL shareholders for the acquisition of ISL was 4,350,000 common shares of the Corporation and 500,000 common share purchase warrants of the Corporation which were exercisable until December 1, 2006.

The acquisition of ISL included an extensive database of over 4,400 drill hole logs, geologic maps, cross sections and reports within the Kaycee area of the Powder River Basin, Wyoming as well as airborne geophysical reports for the Shamrock and Kaycee areas. In addition, the database included over 2,700 drill hole logs, maps, cross sections, reports, feasibility and engineering studies from Conoco's 1969 through 1986 exploration program in the Southwest Powder River Basin area relating to the Allemand-Ross project.

Data owned by ISL, and its subsidiary, were the basis of the Corporation's staking program for the Kaycee and Shamrock projects. In late 2004, the Corporation staked 356 unpatented mineral claims at the Shamrock project. In early 2005, the Corporation initially staked 278 unpatented mineral claims in the Kaycee area of the Powder River Basin, Wyoming.

Under a Letter of Intent dated February 3, 2005 ("Dalco LOI") entered into by the Corporation and Dalco, Inc. ("Dalco"), the Corporation had an option to acquire seven unpatented mineral claims and land records for the property located in the Great Divide Basin, Wyoming, together with exploration records, drill log files and related data (collectively the "RS Property"). The Corporation paid Dalco US$25,000 on the signing of the Dalco LOI. Pursuant to the Dalco LOI, the Corporation issued 25,000 common shares to Dalco on June 3, 2005 to acquire a 25% interest in the RS Property.

After the 25% interest had been earned, the Dalco LOI was superseded by a formal agreement dated July 20, 2005 among the Corporation, Ur-Energy USA and Dalco. A further 25% interest in the RS Property was acquired in November 2005 by payment of US$50,000 and the issuance of 50,000 common shares and on December 3, 2006 by payment of US$100,000 and the issuance of 100,000 common shares. On November 8, 2007, the Corporation announced the completion of acquisition of 100% ownership of the seven unpatented mineral claims, exploration records and other data related to the RS project by acquiring the final 25% interest by the payment of US$150,000 and the issuance of an additional 150,000 common shares, subject to Dalco retaining a production royalty of 3% of the total gross proceeds received by Ur-Energy USA from U_3O_8 extracted by processing uranium ore from the seven mineral claims comprising the RS Property. The acquired RS Property included the historic exploration and development database of more than 2,200 drill hole logs and accompanying geologic maps, cross sections and reports. In February 2005, the Corporation staked additional unpatented mineral claims adjacent to the RS Property.

The Corporation, through its wholly-owned subsidiary, Ur-Energy USA, acquired from New Frontiers Uranium, LLC ("New Frontiers"), a Colorado limited liability company, certain of the Wyoming properties comprising the Great Divide Basin and the Shirley Basin projects. Effective June 30, 2005, Ur-Energy USA entered into the Membership Interest Purchase Agreement ("MIPA") with New Frontiers. Under the terms of the MIPA, the Corporation purchased from New Frontiers all of the issued and outstanding membership interests (the "Membership Interests") in NFU. Assets acquired from New Frontiers included the extensively explored and drilled Lost Creek and Lost Soldier projects and development database including over 10,000 electric well logs, over 100 geologic reports and over 1,000 geologic and uranium maps covering large areas of Wyoming, Montana and South Dakota.

Under the MIPA, Ur-Energy USA agreed to purchase and New Frontiers agreed to sell the Membership Interests for an aggregate consideration of US$20,000,000. The total amount payable on closing was US$5,000,000. The balance of the acquisition cost was financed by way of a promissory note payable to New Frontiers. In June 2006, the Corporation made the required first anniversary payment. On June 7, 2007, the Corporation announced that it had fully paid the promissory note due to New Frontiers in the amount of US$11,250,000 which allowed the Corporation to save approximately US$3,750,000 in future interest charges. An existing royalty of 1.67% remains in place with respect to future production from 20 Tony claims comprising a portion of the Lost Creek project claims.

In 2005, the Corporation, through NFU, staked 211 new unpatented mineral claims for the Bootheel and Buckpoint projects within the Shirley Basin, Wyoming. These and others subsequently acquired claims were transferred to The Bootheel Project, LLC described under the heading "History – Bootheel Project/Target Exploration & Mining Corp.".

Lost Creek and Lost Soldier Projects

On August 26, 2005, the Corporation purchased over 4,000 electric drill hole logs with geologic reports and maps related to the Lost Soldier project area from Power Resources, Inc. ("PRI"). The Corporation paid US$400,000 with a 1% royalty on future production.

In early June 2006, the Corporation announced results of two Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101") compliant resource estimations that disclose significantly increased resources on its Lost Creek and Lost Soldier properties from the relevant historic resources. In connection with these results, on July 26, 2006, the Corporation announced that it had filed updated technical reports prepared by C. Stewart Wallis, P. Geo., currently a consultant to Scott Wilson Roscoe Postle Associates Inc., in accordance with NI 43-101 in respect of both its Lost Creek property (the “Technical Report – Lost Creek July 2006”) and Lost Soldier property (the “Technical Report – Lost Soldier July 2006”) in the Great Divide Basin in Wyoming.

In June 2006, the Corporation also announced that the results of leach amenability studies on uranium core samples from the Lost Creek and Lost Soldier properties. These tests were performed by Energy Laboratories Inc. of Casper, Wyoming and will assist the Corporation in determining the possible in-situ leachability of the uranium bearing sandstone and the potential rate of recovery. Earlier NI 43-101 s had been filed with respect to these properties in 2005 in connection with the Corporation’s initial public offering.

On July 10, 2006, the Corporation announced that it had made progress in its comprehensive program to advance engineering, permitting and mine feasibility at its Lost Creek and Lost Soldier properties. The Corporation also announced that the State of Wyoming Department of Environmental Quality (“WDEQ”) approved permits for monitor well locations that will be used for data collection from both deposits. The Wyoming State Engineer’s office has approved permits for the installation of the wells for pump testing and water quality testing. Collection of engineering and hydrologic baseline data from the wells has also commenced on both projects and formed part of the Corporation’s applications for permit to mine.

On September 8, 2006, a Docket Number and a Technical Assignment Control Number were issued by the U.S. Nuclear Regulatory Commission (“NRC”) for licensing actions for the Lost Creek and Lost Soldier projects. On March 19, 2008, the Corporation requested a separate Docket Number and Technical Assignment Control Number for the Lost Soldier project from the NRC, in preparation for a separate license application for the Lost Soldier project.

In April 2007, the Corporation announced a three-rig drilling program at its Lost Creek project for the purposes of installing monitors and pump test wells to obtain baseline and hydrogeologic data for engineering feasibility studies. On September 29, 2007, Ur-Energy announced that it had completed its planned drilling program for 2007 and, based on favourable results and early completion, the Corporation extended its program to include an additional 125 delineation drill holes at the Lost Creek project. Completion of the Phase I and Phase II drilling programs resulted in 58 monitor and pump test wells, two water wells and a total of 195 delineation drill holes.

In late January and early February 2008, the Corporation announced the results of the 2007 drilling program for its Lost Creek project and the results of leach amenability studies on its core samples from the Lost Creek project. Ur-Energy completed an in-house economic analysis on its Lost Creek project and commissioned an independent technical report under NI 43-101 to be prepared by Lyntek Incorporated (“Lyntek”).

On October 30, 2007, Ur-Energy submitted its application to the NRC for a Source Material License for the Lost Creek project. This license is the first stage of obtaining all necessary licenses and permits to enable the Corporation to recover uranium via the in-situ recovery method at Lost Creek. The NRC has indicated that the application review process can take up to 18 months to complete. On February 29, 2008, the Corporation announced it had voluntarily withdrawn its application from the NRC to enable the Corporation to include upgrades to its application related to its operational plan and health physics information and planned to resubmit the application within 30 days. On March 24, 2008, the Corporation announced that it had resubmitted the Source Material License application to the NRC.

On December 20, 2007, the Corporation announced the submission of an Application for In Situ Permit to Mine and an Application for License to Mine to the WDEQ for its Lost Creek project.

United States Exploration Projects

The Corporation's geologists are conducting an evaluation of the extensive well log and exploration database owned by the Corporation. During 2007, exploration was carried out on five projects: three on wholly-owned projects and two by other companies through exploration, development and operating ventures on Corporation properties. See headings "Bootheel Project / Target Exploration & Mining Corp." and "Hauber Project /Trigon Uranium Corporation" below.

During the year ended December 31, 2007, approximately 24,000 additional claim acres and approximately 27,000 additional state lease acres of on-trend mineral properties were acquired and added to the Corporation's United States property portfolio. Total United States landholdings are now approximately 134,000 acres.

On June 19, 2006, the Corporation completed an acquisition of four claim groups in the Great Divide Basin of Wyoming, consisting of a total of 130 unpatented mining claims (approximately 2,700 acres) from John Wells of Wyoming. The Toby property contains an historic resource, not NI 43-101 compliant, of one million pounds of U_3O_8 and the other properties have potential for future development. Consideration provided was comprised of 250,000 common shares. Subsequently, on September 29, 2006, the Corporation acquired 82 additional unpatented mining claims from John Wells relating to these claim groups. Consideration for this acquisition was US$41,000. Under the terms of the agreements, the Corporation will provide the seller with a 2% royalty on future uranium production from the acquired properties and from a one-mile area of interest surrounding the properties.

Drilling was initiated on the RS project during mid-November 2007. A total of six rotary drilled reconnaissance exploration holes were drilled for a total of 5,530 feet (1,685 meters) before drilling ceased in late December 2007 due to winter weather and ground conditions. The drilling program was intended to test stratigraphic and alteration characteristics of the Battle Spring Formation within a frontier portion of the property. The last two holes drilled were mineralized and exhibited geologic characteristics, indicating that drilling had been progressing in the direction of a potential mineral trend.

The EN project lies approximately five miles east-southeast of the Lost Creek project. The primary goal of the 2007 drilling program was to investigate multiple occurrences of significant uranium mineral intercepts detected at depth in an abandoned oil and gas exploration hole drilled in 1979. A secondary goal was to provide reconnaissance information regarding stratigraphic and alteration characteristics of the Battle Spring Formation to supplement historic drilling data from elsewhere within the property. Drilling was completed in late October 2007. Three rotary drill holes were completed for a total of 8,605 feet (2,623 meters). The results confirmed mineralization in the target zone. The primary targeted mineral intercept was 6.5 feet of 0.10% at 2,200 feet. The same intercept in EN29-1 (50 foot offset) was two feet of 0.078% at 2,214.5 feet (0.02% cutoff). Although the planned drilling program was insufficient to substantiate economic concentrations, multiple, previously undetected, horizons of oxidation and trace mineralization were identified in the new drill holes. This new information is being evaluated within the framework of historic drilling data. Drilling will resume in 2008 and will focus on testing the results of this investigation.

The LC North project lies adjacent to the Lost Creek project. The primary goal of the 2007 drilling program was to investigate numerous occurrences of uranium-bearing intercepts detected by historical exploration drilling by previous operators in the 1970s; and to examine their relationships to the mineralization to be mined at the Lost Creek project. Preliminary evaluation of this historic drilling data indicated the potential for mineral trends in two areas, informally referred to as the East and West areas. A drilling program, consisting of 50 planned exploration holes, was initiated in late October 2007. Drilling was halted in early December 2007 in order to divert the drill rigs to activities at the Lost Creek project. To that point in time, 30 holes were drilled for a total of 29,600 feet (9,022 meters). One hole was abandoned prior to logging due to drilling problems. Drilling focused on the West area where 25 holes were drilled at variable spacing. Five holes were drilled in the East area. The West area is approximately one mile north of the west-central portion of the Lost Creek mineral trend; and the East area is approximately one mile north of the east-central portion of Lost Creek trend.

The results confirmed mineralization occurring in multiple target horizons, many of which correlate stratigraphically with mineral horizons in the Lost Creek trend. Drilling in this area was at variable and wide spacing and did not allow confirmation of mineral continuity or estimation of resources; the results clearly indicate the potential for extension of the Lost Creek mineral trends into the LC North property, as well as the possibility of previously unidentified mineral horizons. Drilling will be resumed in 2008 and will focus on testing continuity with the Lost Creek mineral trends and defining resource estimates.

During October 2006, the Corporation acquired 79 State of South Dakota Mineral Leases containing approximately 46,363 acres in Harding County, northwest South Dakota. In 2007, the Corporation acquired an additional 65 State of South Dakota Mineral Leases in Harding County, totaling approximately 25,134 acres and two State of South Dakota Mineral Leases in Fall River County, containing approximately 1,240 acres. A detailed geologic evaluation of the project area has commenced. Historic exploration drilling for uranium in this region has been very limited.

In the Colorado Plateau, Arizona, USA, the Corporation staked 34 unpatented mineral claims, totaling 700 acres, in Yuma County.

Bootheel Project / Target Exploration & Mining Corp.

On March 17, 2006, Ur-Energy and Energy Metals Corporation (“Energy Metals”) signed an agreement to complete a land swap enabling each company to consolidate its respective land positions in specific project areas in Wyoming. The parties determined that the consolidation of the property positions would create greater efficiencies in exploration and future mine planning. The Corporation traded its Shamrock properties and Chalk Hills properties for Energy Metals’ properties in the Bootheel project area. Pursuant to the agreement, the Corporation received Energy Metals’ 28 unpatented mineral claims known as the TD group in Albany County, Wyoming. Energy Metals received the Corporation’s 356 unpatented “F” mineral claims located in the southern Great Divide Basin in Carbon and Sweetwater Counties, Wyoming along with two unpatented “Rita” mining claims located in the Shirley Basin in Carbon County, Wyoming. Under the terms of the agreement, Energy Metals and the Corporation have granted one another a ½% royalty on future production of uranium from the properties.

On June 16, 2006, the Corporation entered into a data purchase agreement related to the Bootheel and Buckpoint project areas in the Shirley Basin, Wyoming. The Corporation paid US$90,000 related to the acquisition of this data. The data acquired relates to historic drill hole geophysical logs, lithologic logs, drill hole maps and geologic cross sections, from previous operators and historical feasibility reports. Under the terms of the agreement, the Corporation will provide the seller with a 1% royalty on uranium and associated minerals produced from the property. In July 2006, 36 new mineral claims were acquired by the Corporation to add to the Bootheel project.

During June 2007, the Corporation entered into an Exploration, Development and Mine Operating Agreement with Target Exploration & Mining Corp. and its subsidiary ("Target"). Under the terms of the agreement, the Corporation, through its wholly-owned subsidiary, NFUR Bootheel, LLC, contributed its Bootheel and Buck Point properties to The Bootheel Project, LLC. The properties cover an area of known uranium occurrences within the Shirley Basin in Albany County, Wyoming. The total project covers a defined area of approximately 6,780 acres. The primary goal is to move rapidly to the production of uranium, possibly by the in-situ recovery mining method.

The Bootheel and Buck Point properties contributed by the Corporation are comprised of 269 mining claims and two state leases. Target will contribute US$3,000,000 in exploration expenditures and issue a total of 125,000 common shares of Target to the Corporation over a four year period in order to earn a 75% interest in The Bootheel Project, LLC. Minimum exploration expenditures of US$750,000 are required in each year during the four year earn-in period. During August 2007, the Corporation received the initial installment of 50,000 Target common shares. Target is the manager of the project.

Uranium mineralization was intersected on both properties during the late 1970s and the mineralization has the potential to be recovered by in-situ recovery methods. Uranium was discovered in the Shirley Basin in 1955 and production continued until 1992. Although the majority of commercial production in the Shirley Basin was carried out by conventional mining methods, in-situ recovery methods were tested on several deposits.

Hauber Project / Trigon Uranium Corporation

During June 2007, the Corporation entered into agreements with Trigon Uranium Corporation and its subsidiary ("Trigon"). Under the terms of the agreements, the Corporation, through its wholly-owned subsidiary, NFUR Hauber, LLC, contributed its Hauber property to Hauber Project LLC. The Hauber property is located in Crook County, Wyoming and consists of 205 unpatented lode mining claims and one state uranium lease totaling approximately 5,160 acres. The property is over an area of identified uranium occurrences. Pursuant to the terms of the agreements, Trigon can earn a 50% ownership interest in Hauber Project LLC by contributing a total of US$1,500,000 in exploration expenditures to the project over three years. Minimum exploration expenditures of US$350,000 are required in year one of the earn-in period with US$575,000 required in each of years two and three. Trigon is the manager of the project.

The agreements further provide that after Trigon has earned the 50% ownership interest, Trigon has the option to acquire an additional 1% ownership interest by making an additional payment of US$1,000,000 for project exploration and expenditures. If Trigon does not exercise this option, the Corporation may do so for the same payment contribution. The agreements provided for an environmental due diligence period during which Trigon was to conduct an independent study to confirm that there are no manmade environmental hazards or other environmental liabilities prior to the commencement of the project. During September 2007, Trigon notified the Corporation that pursuant to its environmental due diligence it had satisfied itself of this requirement.

Canadian Properties

Thelon Basin Properties

The Thelon Basin Properties are grass roots projects which the Corporation believes have potential for discovery of high-grade unconformity uranium deposits of the Athabasca style. The claims are located on Crown Lands situated in the Thelon Basin of the Northwest Territories. The Thelon Basin is host to the undeveloped Kikkavik-Andrew Lake and End uranium deposits.

Potential high-grade uranium at the unconformity on the Screech Lake claim group is indicated by high surface radon and radiogenic helium gases in soils and radioactive groundwaters emitted by lake bottom springs. Airborne MEGATEM® surveys and ground electromagnetic surveys confirm a very low resistivity zone underlying the anomalous surface conditions at and above the unconformity contact. This strong basement electromagnetic conductor has been interpreted to be due to clay alteration just above the unconformity.

Since the completion of the technical report dated February 25, 2005, updated June 22, 2005, and October 20, 2005, on Gravel Hill, Screech Lake and Eyeberry Properties together comprising the Thelon Basin Projects located in the Northwest Territories, Canada prepared by John D. Charlton, P. Geo (the “Technical Report – Thelon Property”), certain components of the recommended work program have been undertaken and/or completed.

In mid 2005, Aurora Geosciences Ltd. completed a ground PROTEM 57 electromagnetic survey and ground magnetic and VLF surveys over parts of the Screech Lake project, and Fugro Airborne Surveys completed a MEGATEM airborne electromagnetic and magnetic survey over the entire Screech Lake project. In addition, the Corporation completed an EIC (electret ion chamber) radon sampling and prospecting exploration program on the Screech Lake project. Condor Consulting completed a processing and analysis of the MEGATEM survey data for the Screech Lake project in April 2006.

In mid 2006, Aurora Geosciences Ltd. completed further ground PROTEM 57, magnetic, and VLF-EM surveys, extending the survey of the Screech Lake area southward and eastward including coverage of the Southeast Anomaly. A ground exploration program was also completed, the principal components of which were ground radon flux monitor (RFM) surveys utilizing EIC radon measurement techniques. Highly anomalous radon concentrations and trends were identified. The coincidence of consistent high to extremely high radon with deep structure and conductivity combine to make the North Screech Radon Trend the primary focus of more advanced exploration on the Screech Lake project.

The Corporation contracted Golder Associates (“Golder”) to facilitate the land use permit application process and to complete an environmental benchmark study at the Screech Lake project. Following community consultations with the Lutsel K’e Dene and the Fort Resolution Dene, the Corporation and Golder re-applied for a Land Use Permit on July 13, 2006 after having withdrawn its initial application. In August 2006, Golder completed an extensive benchmark environmental study and the Corporation conducted a community site visit to the Screech Lake project with representatives of Lutsel K’e. During September 2006, the land use permit application was referred to the Mackenzie Valley Environmental Impact Review Board (“MVEIRB”) for environmental assessment. In January 2007, MVEIRB held hearings on the Screech Lake project at Lutsel K’e. The environmental assessment was completed on February 28, 2007.

On May 9, 2007 the MVEIRB recommended to the Minister of Indian and Northern Affairs Canada (the “Minister”) that the Corporation’s application to conduct an exploratory drilling program be rejected pursuant to section 128(1)(d) of the Mackenzie Valley Resource Management Act and the Minister adopted the recommendation of the MVEIRB in October 2007. The Minister confirmed that the decision does not affect the legal standing of the Corporation’s mineral claims on the Screech Lake project.

Subsequently, at the invitation of The Honourable Charles Strahl, Minister of Indian and Northern Development, Ur-Energy met with the Honourable Minister to discuss its Screech Lake project and understand how the Corporation might proceed with exploration in respect of its Screech Lake project. Ur-Energy has engaged in discussions and review of the Screech Lake project with the Akaitcho Dene First Nations and the Northwest Territories Mineral Exploration Industry to see what options are available to move forward with the exploration program.

Bugs Property, Baker Lake Basin

On September 7, 2006, the Corporation entered into an option agreement to acquire the Bugs property in Nunavut, Canada. The Corporation has earned a 100% interest in the property by issuing a total of 85,000 common shares to the vendor. Upon signing, 10,000 common shares were issued to obtain an initial 12% interest in the property. On the first anniversary in September 2007, an additional 25,000 common shares were issued for an additional 30% interest. During December 2007, the final installment of 50,000 common shares was issued for the final 58% interest. The vendor retains a 2% net smelter royalty, of which 1% is subject to a buyout for $1,000,000. The Bugs property consists of 11 contiguous mineral claims in the Kivalliq region of the Baker Lake Basin, Nunavut.

During the summer of 2007, the Corporation re-sampled the high-grade boulder area identified by historic Cominco work conducted during the 1970s. New assays include values as high as 4.7% and 6.0% U_3O_8. Exploration drilling by Cominco in 1979 was not successful in discovering bedrock sources of this high-grade mineralization. The 1970s drilling and sampling of several bostonite occurrences averaged 250 ppm uranium over significant widths. Two of the larger bostonite intrusions (Shrike and Gamma) were prospected for strike lengths of 800 meters to 1 kilometer, respectively.

In 2006, a fixed wing aeromagnetic and radiometric survey was flown over the entire property by Tundra Airborne Surveys. The data from this survey have been reprocessed using FastMag 3D(TM) normalized sections. Interpretation of airborne magnetic and radiometric surveys resulted in the selection of seven targets based upon structural offset and dilation features in combination with magnetite depletion. Only one of the seven targets was examined in 2007; the remainder will be prospected and surveyed for their radon signatures in 2008. In 2007, RadonEx Ltd. EIC radon surveys were successful in outlining poorly exposed bostonite occurrences over several kilometers in length. In addition, the radon surveys located an area of extremely high radon flux which is interpreted by the Corporation to indicate a concentration of hydrothermal uranium mineralization – the Lowkey Lake Zone (“LLZ”).

In 2008, it is anticipated that a 2,500 meter drill program will be carried out as well as additional radon testing and prospecting. Initial drilling will concentrate on the LLZ. The LLZ occurs at the intersection of the basal tuffs of the Christopher Island Formation continental volcanics with a younger syenite intrusion. High-grade uranium mineralization (individual boulders assaying over 6% U_3O_8) is associated with the basal tuff horizons along strike to the east of the LLZ. A pronounced linear zone of magnetic depletion and evidence of intense hydrothermal activity coincide with the LLZ.

The 2007 radon survey has also indicated a bedrock source of one of the high-grade historic Cominco boulder occurrences associated with hydrothermal breccias - BA Showing (individual boulders assaying up to 0.55% U_3O_8). This mineralization is slated for detailed radon survey and subsequent drill-testing in 2008. In addition drill testing of the Gamma bostonite dyke is anticipated. Historic prospecting indicates dimensions of the Gamma Dyke to be up to one kilometer in length by up to 100 meters in width. The extensive, intrusive Bugs bostonites, including Gamma, return consistent grades of between 200 and 400 ppm uranium and high thorium values ranging from 700 ppm to 1,200 ppm. This type of mineralization represents low-grade, bulk tonnage potential. Pending ground localization and additional drilling is planned to test targets selected from the interpretation of the airborne radiometric and magnetic survey.

Hornby Bay Properties

On July 31, 2006, the Corporation completed a definitive agreement with Triex Minerals Corporation (“Triex”) with respect to its Mountain Lake and Dismal Lake West properties. The Mountain Lake property comprises 41 claims and the Dismal Lake West property comprises 17 claims. Pursuant to the option agreement, Triex made a $25,000 cash payment upon execution of the agreement and spent $200,000 on exploration of the properties by September 22, 2006. In order to exercise the option to obtain a 100% interest in the properties, Triex was to incur a further $500,000 in exploration spending by September 30, 2007. The Corporation received notice from Triex during October 2007 that the expenditure requirements had been met. The Corporation retains a 5% net smelter return royalty interest in the properties with Triex having the right to purchase fractional interests for up to an aggregate of 2.5% of the royalty for $5,000,000.

Triex continues to conduct exploration work on the properties and announced on January 24, 2008 that a $3,000,000 budget for 2008 work programs for their Hornby Bay properties has been formally approved. The program includes 5,000 meters of diamond drilling in eighteen holes to evaluate untested targets and will also include a continuation of resistivity surveys. Construction of an ice air strip, and re-opening of the Kirwan Lake camp are scheduled for early-mid April, with drilling to start in late April.

R-Seven and Rook I Properties, Athabasca Basin

During June 2007, the Corporation announced it had signed a letter of intent with Titan Uranium Incorporated (“Titan”) whereby the Corporation could earn up to an undivided 51% working interest in Titan's R-Seven and Rook I properties by funding $9,000,000 in exploration programs managed by Titan over a 4-year earn in period. Drilling on the property began in early July 2007 with a first year expenditure commitment of $2,000,000. A definitive option agreement was completed during August 2007.

The option agreement called for annual expenditures of $2,000,000 in each of the first three years with a further $3,000,000 in year four. Vesting of a 25% working interest was to be at the Corporation’s election after the expenditure of $4,000,000 in the second year of the agreement. Upon the expenditure of an additional $2,000,000 in year three, the Corporation was to be eligible to vest a further 10% working interest. The remaining 16% working interest was to vest with the expenditure of $3,000,000 in year four. Upon completion of the earn-in phase, the Corporation and Titan were to proceed as joint venture partners with the Corporation becoming project operator.

The R-Seven and Rook I properties include 17 mineral claims totaling 75,698 hectares (187,053 acres). The claims are located in the southwestern portion of Saskatchewan's Athabasca Basin.

Titan commenced drilling on the properties as part of a 2007 exploration program budget of $2,000,000. The program included ground geophysical surveying and approximately 5,000 meters of drilling. The drill targets were strong basement electromagnetic conductors defined by airborne and ground geophysical surveys that were completed in 2005 through 2007.

Management of the Corporation has decided not to proceed with funding of any additional exploration on the Titan properties in favour of additional exploration on properties wholly-owned by the Corporation.

Board of Directors and Management Changes

On January 12, 2006, the Corporation announced that Mr. Robin Dow resigned as Chairman, Chief Executive Officer and as a director of the Corporation. Also Mr. Paul Pitman resigned as President of the Corporation and was appointed as Vice President, Canadian Exploration. Mr. W. William Boberg was appointed President and Acting Chief Executive Officer and a director of the Corporation. Mr. Jeffrey Klenda was appointed Chair of the Board of Directors at that time. On May 29, 2006, the Corporation announced that Mr. W. William Boberg was confirmed as President and Chief Executive Officer of the Corporation.

On March 24, 2006, Mr. Robert Boaz was appointed as a director of the Corporation.

On February 19, 2007, the Corporation appointed Mr. Wayne Heili as Vice President, Mining & Engineering. Mr. Heili will head up the Casper, Wyoming production office and engineering team. Mr. Heili will be responsible for directing the completion of the mining feasibility studies and the development of the Lost Creek and Lost Soldier projects.

Mr. Paul Pitman and Mr. Eric Craigie did not stand for re-election as directors of the Corporation at the Annual and Special Meeting of Shareholders held on May 18, 2007.

On May 22, 2007, Ur-Energy announced the appointment of Mr. Roger Smith as Chief Financial Officer, replacing Mr. John McNeice who remains as a consultant to the Corporation. Mr. Paul G. Goss was also named as General Counsel and Corporate Secretary.

On July 22, 2007, Mr. Thomas Parker was appointed as a director of the Corporation. Mr. Parker replaced Mr. Gary Huber who was appointed as a director of the Corporation on January 3, 2007 and resigned on July 22, 2007.

Financing and U.S. Registration

On November 29, 2005, the Corporation completed its initial public offering and commenced trading on the Toronto Stock Exchange. The initial public offering consisted of 8,000,000 common shares at a price of $1.25 per common share resulting in gross proceeds to the Corporation of $10,000,000. Ur-Energy engaged a syndicate of agents led by Raymond James Ltd., and including Canaccord Capital Corporation and Haywood Securities Inc., in respect of the offering.

On August 2, 2006, the Corporation announced the closing of a non-brokered private placement of flow-through common shares. The financing comprised a total of 182,000 flow-through common shares at a price of $2.75 per share. Total gross proceeds to Ur-Energy were $500,500.

On August 30, 2006, the Corporation announced it had completed a common share bought deal. A syndicate of underwriters purchased, on a bought deal basis, 7,500,000 common shares of Ur-Energy, at a price of $2.20 per share, for gross proceeds of $16,500,000, and also exercised in full an over-allotment option to purchase an additional 1,022,727 common shares at the same price for additional proceeds of approximately $2,250,000. Total gross proceeds to Ur-Energy were $18,750,000.

On December 14, 2006, the Corporation announced the closing of a flow-through common share private placement financing. The private placement comprised 500,000 common shares of the Corporation issued on a flow-through basis at a price of $5.00 per share for aggregate gross proceeds of $2,500,000.

On May 10, 2007, the Corporation announced it had completed a common share bought deal. A syndicate of underwriters purchased, on a bought deal basis, 15,158,000 common shares of Ur-Energy, at a price of $4.75 per share, for gross proceeds of $72,000,500, and also exercised in full an over-allotment option to purchase an additional 2,273,000 common shares at the same price for additional proceeds of $10,796,750. Total gross proceeds to Ur-Energy were $82,797,250.

On January 7, 2008, the Corporation announced that it had filed a Form 40-F with the SEC to register its common shares under Section 12(b) of the U.S. Securities Exchange Act of 1934, as amended. Ur-Energy has filed an application to list its common shares with the American Stock Exchange, LLC. A listing is not guaranteed and is subject to satisfying all listing and other criteria.

On March 26, 2008, the Corporation announced the closing of a non-brokered private placement of flow-through common shares. The financing comprised a total of 1,000,000 flow-through common shares at a price of $2.75 per share. Total gross proceeds to Ur-Energy were $2,750,000.

BUSINESS OF UR-ENERGY

The Corporation is a uranium exploration and development company currently in the process of completing mine planning and permitting activities to bring its Lost Creek Wyoming uranium deposit into production. Ur-Energy engages in the identification, acquisition, evaluation, exploration and development of uranium properties in both Canada and the United States.

During 2007, the Corporation drilled a total of 308 drill holes for a total of 64,193 meters (210,626 feet) as well as completing significant field mapping and sampling on projects in Canada and the United States. A total of 255 holes for 47,675 meters (156,422 feet) were drilled on the Lost Creek project to advance the project toward production. Additionally, 39 drill holes for 13,300 meters (43,745 feet) were drilled on exploration projects in the Great Divide Basin of Wyoming. Advances were made in developing a stronger geologic framework for understanding the geologic structure and stratigraphy of the Great Divide Basin and how it applies to the Lost Creek deposit and other projects within the Great Divide Basin. In 2007, the Corporation increased its United States land holdings by 51,000 acres. In Canada, a major field mapping and sampling program was completed on the Bugs project. The Corporation also funded drilling of 14 drill holes for 3,188 meters (10,459 feet) as the initial cost of an option agreement with Titan on its Rook I and R-Seven properties; however, this option agreement was discontinued in early 2008.

Ur-Energy completed approximately $82,700,000 bought-deal financing in May 2007 and became debt-free in June 2007 with the payment of the New Frontiers obligation. During 2007, Ur-Energy made key additions to its management team and added numerous personnel to its experienced work-force.

The Corporation is actively pursuing future growth opportunities by evaluating the acquisition of exploration, development or production assets as well as considering joint venture projects for existing Corporation properties. At any given time, discussions and activities can be in process on a number of initiatives, each at different stages of development. Although the Corporation may from time to time be a party to a number of letters of intent in respect of certain joint ventures opportunities and other acquisitions, the Corporation currently does not have any binding agreements or binding commitments to enter into any such transactions. There is no assurance that any potential transaction will be successfully completed.

United States - Wyoming

Lost Creek Project

Ur-Energy's key priority is to advance its Lost Creek project (located in the Great Divide Basin) into production while continuing engineering, geologic and environmental studies at its Lost Soldier project (also located in the Great Divide Basin) in preparation for advancing it to production following Lost Creek going into production. Achievement of these overall objectives depends upon the successful completion of various milestones.

The Lost Creek uranium deposit is located four miles north of Rio Tinto's Sweetwater mill in the Great Divide Basin, Wyoming. The deposit is approximately three miles (4.8 kilometers) long and the mineralization occurs in four main sandstone horizons between 315 feet (96 meters) and 700 feet (213 meters) in depth. NI 43-101 compliant resources (Technical Report – Lost Creek July 2006) for Lost Creek are 9.8 million pounds of U_3O_8 at 0.058% as an indicated resource and an additional 1.1 million pounds of U_3O_8 at 0.076% as an inferred resource. In 2006, 17 cased monitoring and pump test wells were completed on the property, and the initial testing was completed successfully.

Significant drilling was conducted during the second and third quarters of 2007 and was completed during mid-September 2007. Up to four drill rigs operated to allow for completion of the following work on the project:

- Installation of pump test and monitor wells for baseline and engineering data;
- Orebody delineation drill holes to better define the orebody for well field planning;
- Condemnation drill holes to assure that the plant site will not be built over any part of the orebody; and
- Water wells for water for the drilling operation.

The drilling program was subsequently expanded with the addition of 125 delineation drill holes. The goal of these additional holes was to provide data for detailed mapping and definition of the resources which will be included in the first mine production unit in preparation for the design of the perimeter monitor well ring. The 2007 drilling program was concluded in early December 2007.

Completion of these phases of the drilling program resulted in 58 monitor and pump test wells, two water wells and a total of 195 delineation drill holes. This enabled the Corporation to obtain additional baseline and hydrogeologic data within the first mine unit area for engineering assessments for the WDEQ Permit to Mine application and for the NRC Source Material License application. In addition, six condemnation holes were drilled to make certain the potential target plant location was not over any part of the orebody.

Mineralized intercepts in the 2007 drilling program continue to indicate that the mineralization at Lost Creek is commonly thicker than average mineralized roll fronts in the Great Divide Basin. Examples are LC45 in the HJ sand which was 27 feet (8.2 meters) thick at a grade of 0.121% U_3O_8 and LC49 in the KM sand which was 25 feet (7.6 meters) thick at a grade of 0.064% U_3O_8.

During early 2008, an in-house economic analysis on the Lost Creek project was completed by the Corporation's engineering team. An independent technical report under NI 43-101 is being prepared by Lyntek related to the economic analysis of the potential viability of the mineral resources on the Lost Creek project.

On October 30, 2007, the Corporation submitted its Application to the NRC for a Source Material License for the Lost Creek project. This license is the first stage of obtaining all necessary licenses and permits to enable the Corporation to recover uranium via in-situ recovery method at the Lost Creek project. The collection and compilation of the extensive environmental background data for the application have taken more than two years. The NRC has indicated that the application review process can take up to 18 months to complete. On February 29, 2008, the Corporation announced it had voluntarily requested that the NRC application for its Lost Creek project be withdrawn to enable the Corporation to include upgrades to its application with respect to the project's operational plan and other advances in the health physics information and analyses. On March 24, 2008, the Corporation announced that it had re-submitted the Source Material License Application to the NRC.

During December 2007, the Corporation submitted the Lost Creek Mine Permit Application to the WDEQ. Individual mine unit applications for each well field will be submitted, starting in 2008, to cover each mine unit or well field that will be produced on the Lost Creek project.

<u>Lost Soldier Project</u>

The Lost Soldier project is located approximately 14 miles (22.5 kilometers) to the northeast of the Lost Creek project. The property has over 3,700 historic drill holes defining 14 mineralized sandstone units. NI 43-

101 compliant resources (Technical Report – Lost Soldier July 2006) for Lost Soldier are 5.0 million pounds of U_3O_8 at 0.064% as a measured resource, 7.2 million pounds of U_3O_8 at 0.065% as an indicated resource and 1.8 million pounds of U_3O_8 at 0.055% as an inferred resource.

All environmental baseline studies have been completed, with baseline groundwater and meteorological data collection continuing. In early 2008, the Corporation's engineering staff commenced detailed engineering evaluations and studies of the Lost Soldier property for in-situproduction planning and inclusion in the permitting process.

A scoping study is being finalized by Pincock, Allen & Holt. This scoping study is for in-house engineering studies only and is not intended to be NI 43-101 compliant. This scoping study will include an evaluation of the minability of additional shallow uranium resources which are above the water table and are not accessible by in-situ recovery methods. These shallow resources were not included in the Corporation's NI 43-101 compliant resource base for the Lost Soldier project.

On March 19, 2008, the Corporation requested a separate Docket Number and Technical Assignment Control Number for the Lost Soldier project from the NRC, in preparation for a separate license application for the Lost Soldier project.

RISK FACTORS

The following are the principal risk factors relating to Ur-Energy and its business:

Exploration and Development Stage Corporation

The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Corporation's property interests are in the exploration and development stage only. Accordingly, there is little likelihood that the Corporation will realize profits in the short to medium term. Any profitability in the future from the Corporation's business will be dependent upon development of an economic deposit of minerals and further exploration and development of other economic deposits of minerals, each of which is subject to numerous risk factors. Further, there can be no assurance, even when an economic deposit of minerals is located, that any of the Corporation's property interests can be commercially mined. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time which a combination of careful evaluation, experience and knowledge of management may not eliminate. While discovery of additional ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs of the Corporation will result in profitable commercial mining operations. The profitability of the Corporation's operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by a number of factors. Substantial expenditures are required to establish reserves which are sufficient to commercially mine some of the Corporation's properties and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Uranium Prices

The price of uranium fluctuates. The future direction of the price of uranium will depend on numerous factors beyond the Corporation's control including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of uranium, and therefore on the economic viability of the Corporation’s properties, cannot accurately be predicted. As the Corporation is only at the exploration and development stage, it is not yet possible for it to adopt specific strategies for controlling the impact of fluctuations in the price of uranium.

Uranium Market Factors

The marketability of uranium is subject to numerous factors beyond the control of the Corporation. The price of uranium may experience volatile and significant price movements over short periods of time. Factors affecting price include demand for nuclear power, political and economic conditions in uranium producing and consuming countries, reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants and production levels and costs of production in geographical areas such as Russia, Africa and Australia.

No Current Mineral Reserves

Calculations of mineral resources and metal recovery are only estimates, and there can be no assurance about the quantity and grade of minerals until reserves or resources are actually mined. While we have mineral resources, we currently do not have any mineral reserves. Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on commodity prices. Any material change in the quantity of resources, grade or stripping ratio may affect the economic viability of our properties.

Management, Dependence on Key Personnel, Contractors and Service Providers

Shareholders will be relying on the good faith, experience and judgment of the Corporation’s management and advisors in supervising and providing for the effective management of the business and the operations of the Corporation and in selecting and developing new investment and expansion opportunities. The Corporation may need to recruit additional qualified employees, contractors and service providers to supplement existing management. The Corporation will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Corporation’s business and operations.

Industry Conditions

The exploration for, and development of, mineral deposits involves significant risks which a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Corporation will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as uranium prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of uranium and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Corporation's operations will be subject to all the hazards and risks normally encountered in the exploration and development of uranium, including unusual and unexpected geology formations, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Value of the Common Shares

The value of the Corporation's common shares could be subject to significant fluctuations in response to variations in quarterly and yearly operating results, the success of the Corporation's business strategy, competition or other applicable regulations which may affect the business of the Corporation and other factors.

Competition

The international uranium industry is highly competitive. The Corporation's activities are directed towards the search, evaluation and development of uranium deposits. There is no certainty that the expenditures to be made by the Corporation will result in discoveries of commercial quantities of uranium deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Corporation will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration and development efforts.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrate and uranium conversion services. Furthermore, the growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Additional Funding

Additional funds may be required for future exploration and development. The source of future funds available to the Corporation is through the sale of additional equity capital, proceeds from the exercise of convertible equity instruments outstanding or borrowing of funds. There is no assurance that such funding will be available to the Corporation. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. In addition, any future equity financings by the Corporation may result in substantial dilution for existing shareholders of the Corporation.

Lack of Earnings and Dividend Record

The Corporation has no earnings or dividend record. It has not paid dividends on its common shares since incorporation and does not anticipate doing so in the foreseeable future. Payments of any dividends will be at the discretion of the board of directors of the Corporation after taking into account many factors, including our financial condition and current and anticipated cash needs.

The Impact of Hedging Activities on Profitability

Although the Corporation has no present intention to do so, it may hedge a portion of its future uranium production to protect it against low uranium prices and/or to satisfy covenants required to obtain project financings. Hedging activities are intended to protect the Corporation from the fluctuations of the price of uranium and to minimize the effect of declines in uranium prices on results of operations for a period of time. Although hedging activities may protect a company against low uranium prices, they may also limit the price that can be realized on uranium that is subject to forward sales and call options where the market price of uranium exceeds the uranium price in a forward sale or call option contract.

Environmental Risk and Compliance with Environmental Regulations which are Increasing and Costly

Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental quality requirements and reclamation laws imposed by federal, state, provincial, and local governmental authorities may require significant capital outlays, materially affect the economics of a given property, cause material changes or delays in our intended activities, and expose us to litigation. These authorities may require us to prepare and present data pertaining to the effect or impact that any proposed exploration for or production of minerals may have upon the environment. The requirements imposed by any such authorities may be costly, time consuming, and may delay operations. Future legislation and regulations designed to protect the environment, as well as future interpretations of existing laws and regulations, may require substantial increases in equipment and operating costs and delays, interruptions, or a termination of operations. We cannot accurately predict or estimate the impact of any such future laws or regulations, or future interpretations of existing laws and regulations, on our operations. Historic mining activities have occurred on certain of our properties. If such historic activities have resulted in releases or threatened releases of regulated substances to the environment, potential for liability may exist under federal or state remediation statutes.

Title to Property May be Uncertain

Although the Corporation has obtained title opinions with respect to certain of its properties and has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Corporation's interests. The Corporation's mineral properties in the United States consist of private mineral rights, leases covering state and private lands, leases of patented mining claims, and unpatented mining claims. Many of our mining properties in the United States are unpatented mining claims to which the Corporation has only possessory title. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper posting and marking of boundaries and possible conflicts with other claims not determinable from descriptions of record. The present status of the Corporation's unpatented mining claims located on public lands allows the Corporation the exclusive right to mine and remove valuable minerals, such as precious and base metals. The Corporation is allowed to use the surface of the public lands solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the United States. The Corporation remains at risk that the mining claims may be forfeited either to the United States or to rival private claimants due to failure to comply with statutory requirements. The Corporation has or will take all curative measures to ensure proper title to its properties where necessary and where possible.

Land Claims

Certain properties in which the Corporation has an interest or an option to acquire an interest may be the subject of aboriginal land claims.

Uninsured Hazards

The Corporation currently carries insurance coverage for general liability, directors' and officers' liability and other matters. The Corporation intends to carry insurance to protect against certain risks in such amounts as it considers adequate. The nature of the risks the Corporation faces in the conduct of its operations is such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Corporation's business and financial position.

Conflicts of Interest

Certain directors of the Corporation also serve as directors and officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material interest.

Permits, Licences and Approvals

The operations of the Corporation may require licences and permits from various governmental authorities. The Corporation believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Corporation will be able to obtain all necessary licences and permits that may be required to maintain its exploration and mining activities including constructing mines or milling facilities and commencing operations of any of their exploration properties. In addition, if the Corporation proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Corporation will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Regulatory Matters

The Corporation's business is subject to various federal, state, provincial and local laws governing prospecting and development, taxes, labour standards and occupational health, mine safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, state, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties. There can be no assurance that the Corporation will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to prohibit the Corporation from proceeding with certain exploration and development.

Members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the United States Mining Law of 1872, as amended. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact the Corporation's ability to develop mineralized material on unpatented mining claims. Such bills have proposed, among other things, to either eliminate or greatly limit the right to a mineral patent and to impose a federal royalty on production from unpatented mining claims. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for development of such mining claims and the economics of existing operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect our financial performance.

Deregulation of the Electrical Utility Industry

The Corporation's future prospects are tied directly to the electrical utility industry worldwide. Deregulation of the utility industry, particularly in the United States and Europe, is expected to affect the market for nuclear and other fuels for years to come, and may result in a wide range of outcomes including the expansion or the premature shutdown of nuclear reactors.

Potential Adverse U.S. Federal Income Tax Consequences

A non-U.S. corporation generally will be considered a "passive foreign investment company") (a "PFIC") as such term in defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code") for any taxable year if either (1) at least 75% of its gross income is passive income or (2) at least 50% of the value of its assets is attributable to assets that produce or are held for the production of passive income. If the Corporation were treated as a PFIC for any taxable year in which a U.S. holder held the Corporation's shares, certain adverse consequences could apply, including a material increase in the amount of tax that the U.S. holder would owe, an imposition of tax earlier than would otherwise be imposed, interest charges and additional tax form filing requirements. As described below, the adverse tax consequences may be diminished if the U.S. holder of the shares of PFIC makes an election with respect to marketable PFIC shares to mark such shares to market each year taking the gain into account as ordinary income (a "mark-to-market" election), or makes a timely qualified electing fund (a "QEF" election), pursuant to which such shareholder must report on a current basis his or her shares of the PFIC's ordinary earning and net capital gain for any taxable year in which the Registrant is a PFIC, whether or not the PFIC distributes those earnings.

Mark-to-Market Election. In general, U.S. holders who hold, actually or constructively, marketable stock (as specifically defined in the rules and regulations promulgated under the Code) of a PFIC may annually elect to mark such stock to the market. If this election is made, the U.S. holder is taxed annually on the increase in value of the PFIC shares. This election generally is available only to U.S. investors in foreign companies that are regularly traded on a U.S. stock exchange (or on certain approved non-U.S. stock exchanges)

QEF Election. In general, a U.S. holder who makes a timely QEF election with respect to a PFIC's shares (generally, in the first taxable year in which the U.S. holder holds a PFIC's shares) will be subject to current U.S. federal income tax on a current basis on a pro-rata share of the ordinary income and long-term net capital gain realized by the PFIC. Generally, shareholders do not make a QEF election unless they have sufficient information to determine their proportionate shares of a corporation's net capital gain and ordinary earnings. We have not calculated these amounts for any shareholder and do not anticipate making these calculations in the foreseeable future.

The determination of whether a corporation is a PFIC involves the application of complex tax rules. The Corporation has not made a conclusive determination as to whether it has been in prior tax years or is currently a PFIC. The Corporation could have qualified as a PFIC for past tax years and may qualify as a PFIC currently or in future tax years. However, no assurance can be given as to such status for prior tax years and for the current tax year. U.S. holders of Corporation's shares are urged to consult their own tax advisors regarding the application of U.S. income tax rules.

Foreign Private Issuer Status

Ur-Energy is a "foreign private issuer," as such term is defined in Rule 405 under the U.S. Securities Act of 1933, as amended, and, therefore, it is not required to comply with all the periodic disclosure and current reporting requirements of the U.S. Securities Exchange Act of 1934, as amended, and related rules and regulations. In order for the Corporation to maintain its current status as a foreign private issuer, a majority of its common shares must be either directly or indirectly owned of record by non-residents of the U.S., as it does not currently satisfy any of the additional requirements necessary to preserve this status.

The Corporation may in the future lose its foreign private issuer status if a majority of its shares are owned of record by residents of the U.S. and it continues to fail to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Registrant under U.S. securities laws as a U.S. domestic issuer may be significantly more than the costs it incurs as a Canadian foreign private issuer eligible to use the Multi-Jurisdictional Disclosure System ("MJDS"). If it is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. The Corporation may also be required to prepare its financial statements in accordance with U.S. generally accepted accounting principles ("GAAP"). In addition, the Corporation may lose the ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers. Further, if the Corporation engages in capital raising activities through private placements after losing its foreign private issuer status, there is a higher likelihood that investors may require the Corporation to file resale registration statements with the SEC a condition to any such financing.

DIVIDENDS

As of the date hereof, the Corporation has not paid any dividends on its outstanding common shares and has no current intention to declare dividends on its common shares in the foreseeable future. Any decision to pay dividends on its common shares in the future will be dependent upon the financial requirements of the Corporation to finance future growth, the general financial condition of the Corporation and other factors which the board of directors of the Corporation may consider appropriate in the circumstances.

CAPITAL STRUCTURE OF THE COMPANY

The authorized capital of the Corporation consists of an unlimited number of common shares and an unlimited number of Class A Preference Shares. As of March 26, 2008, 93,208,607 common shares are issued and outstanding and no preferred shares are issued and outstanding. The holders of the common shares are entitled to one vote per share at all meetings of the shareholders of the Corporation. The holders of common shares are also entitled to dividends, if and when declared by the directors of the Corporation and the distribution of the residual assets of the Corporation in the event of a liquidation, dissolution or winding up of the Corporation.

The Corporation's Class A Preference Shares are issuable by the directors in one or more series and the directors have the right and obligation to fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of each series. The rights of the holders of common shares will be subject to, and may be adversely affected by, the rights of the holders of any Class A Preference Shares that may be issued in the future. The Class A Preference Shares, may, at the discretion of the Board of Directors, be entitled to a preference over the common shares and any other shares ranking junior to the Class A Preference Shares with respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding up.

MARKET FOR SECURITIES OF THE COMPANY

Since November 29, 2005, the Corporation's common shares have been listed and posted for trading on the Toronto Stock Exchange under the trading symbol "URE". The following table sets forth the price range per share and trading volume for the common shares:

	Common Shares		
	Volume	**High**	**Low**
		(CDN$)	
2007			
January	14,367,600	$4.25	$3.69
February	24,555,500	$5.45	$3.89
March	12,966,700	$4.95	$3.77
April	15,366,500	$5.20	$4.26
May	23,586,300	$4.90	$3.85
June	23,033,300	$5.03	$4.17
July	19,635,800	$4.69	$3.28
August	11,686,700	$3.45	$2.17
September	6,928,100	$3.49	$2.56
October	15,999,00	$4.08	$2.81
November	11,485,300	$4.31	$3.00
December	4,411,400	$3.68	$3.00
2008			
January	11,741,300	$3.60	$2.05
February	12,919,200	$2.72	$1.90
March 1 to 26	5,443,800	$2.54	$1.76

DIRECTORS AND EXECUTIVE OFFICERS

Set out below are the names, committee memberships (as at the date hereof), municipalities of residence, principal occupations and periods of service of the directors and executive officers of the Corporation.

Name and Municipality of Residence	Position with Corporation and Principal Occupation Within the Past Five Years	Period(s) of Service as a Director	Common Shares Beneficially Owned or Subject to Control or Direction
Jeffrey T. Klenda (4) Golden, Colorado	Chair and Managing Director	August 2004 – present	553,125
W. William Boberg (4) Littleton, Colorado	President, Chief Executive Officer and Director Consulting Geologist	January 2006 – present	496,875
James M. Franklin Ottawa, Ontario	Chief Scientist and Director Consulting Geologist / Adjunct Professor of Geology Queen's	March 2004 – present	100,000

	University, Laurentian University and University of Ottawa		
Paul Macdonell (1) (2) (3) (5) Mississauga, Ontario	Director Senior Mediator, Government of Canada	March 2004 – present	20,000

Name and Municipality of Residence	Position with Corporation and Principal Occupation Within the Past Five Years	Period(s) of Service as a Director	Common Shares Beneficially Owned or Subject to Control or Direction
Robert Boaz (1) (2) (3) Mississauga, Ontario	Director Investment Banking Executive	March 2006 – present	Nil
Thomas Parker (1) (2) (3) Kalispell, Montana	Director Mining Corporation Executive	July 2007 – present	4,000
Roger Smith Littleton, Colorado	Chief Financial Officer and Vice President, Finance, IT & Administration	n/a	Nil
Harold Backer Parker, Colorado	Executive Vice President	n/a	Nil
Paul Pitman (4) Brampton, Ontario	Vice President, Canadian Exploration	March 2004 – May 2007	Nil
Wayne Heili Casper, Wyoming	Vice-President, Mining & Engineering	n/a	Nil
Paul G. Goss Littleton, Colorado	General Counsel and Corporate Secretary	n/a	Nil

(1) Member of the Audit Committee. Mr. Parker joined the Audit Committee in July 2007; prior to his appointment Mr. Huber was a member of the Audit Committee. Mr. Huber resigned as a director in July 2007.

(2) Member of the Compensation Committee. Mr. Parker joined the Compensation Committee in July 2007; prior to his appointment Mr. Huber was a member of the Compensation Committee. Mr. Huber resigned as a director in July 2007. James Franklin was an ex officio member of the Compensation Committee from July 2007 to January 28, 2008.

(3) Member of the Corporate Governance and Nominating Committee which was formed on December 17, 2007.

(4) Mr. Robin Dow resigned as a director, Chairman and Chief Executive Officer of the Corporation on January 11, 2006 and Mr. Pitman resigned as President of the Corporation on January 11, 2006. Mr. Klenda replaced Mr. Dow as Chairman of the Board of Directors and Mr. Boberg became the Acting Chief Executive Officer, President and a director of the Corporation. Mr. Pitman became the Vice President, Canadian Exploration. Mr. Boberg was confirmed as Chief Executive Officer and President in May 2006.

(5) Mr. Macdonell is a director of Wedge Energy International Inc. (“Wedge”). Wedge was subject to a Management Cease Trade Order imposed by the Ontario Securities Commission (“OSC”) on May 31, 2007. The Order was lifted by the OSC on August 14, 2007.

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting of shareholders of the Corporation or until his or her successor is elected or appointed, unless his or her office is vacated before that time in accordance with the by-laws of the Corporation.

The following sets out additional information with respect to the education, experience and employment history of each of the directors and officers referred to above during the past five years.

Jeffrey T. Klenda, *B.A.* *Chair& Managing Director*

Mr. Klenda graduated from the University of Colorado in 1980 and began his career as a stockbroker specializing in venture capital offerings. Prior to 2004, Mr. Klenda worked as a Board Certified Financial Planner (CFP) and is a past member of the International Board of Standards and Practices for Certified Financial Planners (IBCFP). In 1988, he started Klenda Financial Services, Inc., an independent financial services company providing investment advisory services to high-end individual and corporate clients as well as providing venture capital to corporations seeking entry to the U.S. securities markets. In the same year, he formed Independent Brokers of America, Inc. (IBA). IBA was a national marketing organization providing securities and insurance products to independent investment advisors throughout the United States. Mr.

Klenda was President of Security First Financial, a company he founded in 2001 to provide consultation to individuals and corporations seeking investment management and early stage funding. Mr. Klenda is currently Chief Executive Officer, Chairman and a director of Aura Silver Resources Inc. (director since August 2004, Chief Executive Officer and Chairman since February 2006). Mr. Klenda became a director of the Corporation in August 2004 and Chair of the Board of Directors and Managing Director in January 2006.

W. William (Bill) Boberg, *M.Sc, P. Geo* *President, Chief Executive Officer & Director*

Mr. Boberg is the Corporation's President and Chief Executive Officer and a director (since January 2006). Previously, Mr. Boberg was the Corporation's senior US geologist and VP U.S. Operations (September 2004 to January 2006). Prior to his involvement with the Corporation, Mr. Boberg was a consulting geologist having over 40 years experience investigating, assessing and developing a wide variety of mineral resources in a broad variety of geologic environments in Western North America, South America and Africa. Mr. Boberg has over eighteen years experience exploring for uranium in the continental United States. He has worked for Continental Oil Corporation, World Nuclear, Kennecott Exploration Inc., Western Mining Corporation, Canyon Resources Corporation and Patrician Gold. He discovered the Ruby Ranch and the Moore Ranch uranium deposit as well as several smaller deposits in Wyoming's Powder River Basin. He has his Masters degree in Geology from the University of Colorado. He is a registered Wyoming Professional Geologist.

James M. Franklin, *Ph. D., FRSC, P. Geo* *Chief Scientist & Director*

Dr. Franklin has over 39 years experience as a geologist. He is a Fellow of the Royal Society of Canada. Since January 1998, he has been an Adjunct Professor at Queen's University, since 2001, at Laurentian University and since 2006 at the University of Ottawa. He is a past President of the Geological Association of Canada and of the Society of Economic Geologists. He retired as Chief Geoscientist, Earth Sciences Sector, the Geological Survey of Canada in 1998. Since that time, he has been a consulting geologist and is currently a director of Phoenix Matachewan Mines Inc. (since September, 2000), Aura Silver Resources Inc. (since October, 2003), RJK Exploration Ltd. (since July, 2001) and Spider Resources Ltd. (since July, 2006).

Paul Macdonell, *Diploma Public Admin.* *Director, Chair of the Audit, Compensation, Corporate Governance and Nominating Committees*

Mr. Macdonell is a Senior Mediator, Federal Mediation and Conciliation Service for the Government of Canada. Previously Mr. Macdonell was employed since 1976 by the Amalgamated Transit Union, serving as President of the Union from 1996 to 2000 and Financial Secretary 1991 to 1995. Mr. Macdonell was Municipal Councillor of the City of Cumberland from 1978 to 1988 and was on the City's budget committee during that time. He graduated (diploma) at University of Western Ontario in Public Administration and completed programs at University of Waterloo (Economic Development Certificate), The George Meany Centre in Washington (Labour Studies) and Harvard University (Program on Negotiations). Mr. Macdonell is the chair of the Audit Committee for Phoenix Matachewan Mines Inc., Patrician Diamonds Inc. and Wedge Energy International Inc. He has been a director of Patrician Diamonds Inc. since 1996, of Phoenix Matachewan Mines Inc. since September 2000, and Wedge Energy International Inc. since February 2006.

Robert Boaz, *M. Economics, Hon. BA* *Director*

Mr. Boaz has 18 years in the investment banking business after a career in the power and natural gas industry, working in management positions for Ontario Hydro, Saskatchewan Power and Consumers Gas. He has held senior management positions in a number of firms in the investment industry with direct responsibilities related to research, portfolio management, institutional sales and investment banking. From 2004 to March 2006, Mr. Boaz was Managing Director Investment Banking with Raymond James Ltd. in Toronto. From

2000 to 2004 Mr. Boaz was Vice President and Head of Research and in-house portfolio strategist for Dundee Securities Corporation. Mr. Boaz is a director and chair of the audit committee of Aura Silver Resources Inc., a director of Au Ex Ventures Inc. and chair of the board of directors and audit committee of Solex Resources Corp.

Thomas Parker, *M.Eng.* *Director*

Mr. Parker has worked extensively in senior management positions in the mining industry for the past forty years. Mr. Parker has been the President and Chief Executive Officer of Gold Crest Mines Inc. since March 1, 2007. Prior to Gold Crest, Mr. Parker was President and Chief Executive Officer of High Plains Uranium Inc. from April 2006 to February 2007 and the previous ten years as Executive Vice President of Anderson and Schwab, a New York based management consulting firm. Prior to Anderson and Schwab, he was Chief Executive Officer of Costain Minerals Corporation, a $425 million company with 22 operating coal mines. Earlier in his career, Mr. Parker worked 10 years for ARCO where he held several management positions including President of Beaver Creek Coal Mines. He was also General Manager of the Jacobs Ranch mine for Kerr McGee Coal Company and served as Project Manager for ConocoPhillips Company for the Imouraren uranium deposit in Niger. Mr. Parker is a member of the board and the audit committee of Western Prospector Group Ltd.

Roger Smith, *CPA, MBA* *Chief Financial Officer and Vice-President, Finance, IT and Administration*

Mr. Smith has 25 years of mining and manufacturing experience including finance, accounting, IT, ERP and systems implementations, mergers, acquisitions, audit, tax and public and private reporting in international environments. Mr. Smith joined Ur-Energy in May 2007 after having served as Vice President, Finance for Luzenac America, Inc., as subsidiary of Rio Tinto PLC and Director of Financial Planning and Analysis for Rio Tinto Minerals, a division of Rio Tinto PLC from September 2000 to May 2007. Mr. Smith has also held such positions as Vice President Finance, Corporate Controller, Accounting Manager, Internal Auditor with companies such as Vista Gold Corporation, Westmont Gold Inc. and Homestake Mining Corporation. He has a Masters of Business Administration and Bachelor of Arts in Accounting from Western State College, Gunnison, Colorado.

Harold Backer, *B.Sc.* *Executive Vice President*

Mr. Backer is the Corporation's Executive Vice President. He has his BS degree in Geology from Colorado State University and did his graduate studies in geology at New Mexico Institute of Mining and Technology, and received a Certificate of Financial Management from the University of Denver. He has over 40 years experience in the mining industry participating in major exploration programs in the commodities of gold, uranium, copper, and phosphate. In exploration, he has worked for Kalium Chemicals Ltd., Chevron Resources Corporation and as Sr. VP Exploration for Goldbelt Resources Ltd. As a consulting economic geologist, he has participated in numerous pre-feasibility mining studies (open pit and underground projects) as a team leader and in a management position on projects in North America and in the countries of the former Soviet Union.

Paul W. Pitman, *B.Sc. Hon. Geo., P. Geo* *Vice President, Canadian Exploration*

Mr. Pitman has almost 40 years experience as an exploration geologist. He began his career with Gulf Minerals as a project geologist at the Rabbit Lake, Saskatchewan discovery in 1969, followed by work in the 1970s - -1980s as a senior geologist for BP Minerals exploring for uranium across Canada. With an associate, he formed Hornby Bay Resources in the mid 1990s which became a lead explorer in the Hornby Bay Basin for unconformity uranium deposits. The company later merged with Hornby Bay Exploration which continues exploration as Unor Inc. Mr. Pitman is President and a director of Aura Silver Resources Inc. (since October 2003). He was also the Secretary of Nuinsco Resources Ltd. from September 2003 to February

2005 and was Vice-President of Patrician Diamonds Inc. from 1998 to September 2006. Mr. Pitman was President of the Corporation from its inception up to January 2006 and a director from March 2004 to May 2007.

Wayne Heili, *B.Sc. Met. Eng.* *Vice-President, Mining & Engineering*

Mr. Heili is the Corporation's Vice President, Mining & Engineering. His has had a career spanning more than 19 years providing engineering, construction, operations and technical support in the uranium mining industry. He spent 16 years in various operations level positions with Total Minerals and COGEMA Mining at their properties in Wyoming and Texas. He was Operations Manager of COGEMA's Wyoming In-Situ Recovery (ISR) projects from January 1998 until February 2004. Since then, Mr. Heili acted as a consultant for such companies as High Plains Uranium, Inc., Energy Metals Corporation and Behre Dolbear as well as owned and managed an independent franchise location of a major water treatment company. His experience includes conventional and ISR uranium processing facility operations. Mr. Heili received a Bachelor of Science degree in Metallurgical Engineering from Michigan Technological University, with a mineral processing emphasis.

Paul G. Goss, *Juris Doctor, MBA* *General Counsel & Corporate Secretary*

Mr. Goss has over 25 years of diversified transactional experience in complex business, real estate and natural resources transactions, including more than five years with a national-practice firm. Mr. Goss has represented clients in commercial litigation, arbitration and mediation, involving real estate, securities, environmental law, corporate law, oil and gas and mining in both state and federal courts. He obtained his Juris Doctor, graduating *cum laude* from the University of Denver, College of Law, and has a Masters of Business Administration from Indiana State University.

As at March 26, 2008, the directors and executive officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercised control or direction over 1,174,000 common shares, representing approximately 1.3% of the Corporation's outstanding common shares. The information as to securities beneficially owned or over which control or direction is exercised is not within the knowledge of the Corporation and has been furnished by the directors and executive officers individually.

Except as noted under the heading "Directors and Executive Officers", none of the directors or officers of the Corporation is, or has been within the prior ten years, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issue access to any statutory exemptions under Canadian securities legislation for a period of more than 30 consecutive days or was declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

None of the directors of officers of the Corporation has, during the ten prior years, become bankrupt, made a proposal under any legislation related to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director or officer.

AUDIT COMMITTEE

Audit Committee Mandate

The text of the Amended and Restated Audit Committee charter, amended by the Corporation's Board of Directors as of December 17, 2007 is attached hereto as Schedule "A".

Composition of the Audit Committee

As of March 26, 2008, the Audit Committee of the Corporation was composed of the following three members: Paul Macdonell, Chair, Robert Boaz and Thomas Parker. Mr. Parker replaced Gary Huber who resigned as a director of the Corporation in July 2007 and was a member of the Audit Committee from January 2007 to July 2007.

The Board of Directors believes that the composition of the Audit Committee reflects financial literacy and expertise. Currently, Paul Macdonell, Robert Boaz and Thomas Parker have been determined by the Board to be "independent" and "financially literate" as such terms are defined under Canadian securities laws and stock exchange rules. The Board had made a similar determination with respect to Mr. Huber before he resigned as a director in July 2007. The Board has made these determinations based on the education as well as breadth and depth of experience of each member of the Committee. The following is a brief summary of the education and experience of each member of the Committee that is relevant to the performance of his or her responsibilities as an Audit Committee member:

Paul Macdonell, *Diploma Public Admin.*

Mr. Macdonell is a Senior Mediator, Federal Mediation and Conciliation Service for the Government of Canada. Previously Mr. Macdonell was employed since 1976 by the Amalgamated Transit Union, serving as President of the Union from 1996 to 2000 and Financial Secretary 1991 to 1995. Mr. Macdonell was Municipal Councillor of the City of Cumberland from 1978 to 1988 and was on the City's budget committee during that time. He graduated (diploma) at University of Western Ontario in Public Administration and completed programs at University of Waterloo (Economic Development Certificate), The George Meany Centre in Washington (Labour Studies) and Harvard University (Program on Negotiations). Mr. Macdonell is the chair of the audit committee for Phoenix Matachewan Mines Inc., Patrician Diamonds Inc. and Wedge Energy International Inc. He has been a director of Patrician Diamonds Inc. since 1996, of Phoenix Matachewan Mines Inc. since September 2000, and Wedge Energy International Inc. since February 2006.

Robert Boaz, *M. Economics, Hon. B.A.*

Mr. Boaz has 18 years in the investment banking business after a career in the power and natural gas industry, working in management positions for Ontario Hydro, Saskatchewan Power and Consumers Gas. He has held senior management positions in a number of firms in the investment industry with direct responsibilities related to research, portfolio management, institutional sales and investment banking. From 2004 to March 2006, Mr. Boaz was Managing Director Investment Banking with Raymond James Ltd. in Toronto. From 2000 to 2004 Mr. Boaz was Vice President and Head of Research and in-house portfolio strategist for Dundee Securities Corporation. Mr. Boaz is a director and chair of the audit committee of Aura Silver Resources Inc., a director of Au Ex Ventures Inc. and chair of the board of directors and audit committee of Solex Resources Corp.

Thomas Parker, *M. Eng.* Mr. Parker has worked extensively in senior management positions in the mining industry for the past forty years. Mr. Parker has been the President and Chief Executive Officer of Gold Crest Mines Inc. since March

1, 2007. Prior to Gold Crest, Mr. Parker was President and Chief Executive Officer of High Plains Uranium Inc. from April 2006 to February 2007 and the previous ten years as Executive Vice President of Anderson and Schwab, a New York based management consulting firm. Prior to Anderson and Schwab, he was Chief Executive Officer of Costain Minerals Corporation, a $425 million company with 22 operating coal mines. Earlier in his career, Mr. Parker worked 10 years for ARCO where he held several management positions including President of Beaver Creek Coal Mines. He was also General Manager of the Jacobs Ranch mine for Kerr McGee Coal Company and served as Project Manager for ConocoPhillips Company for the Imouraren uranium deposit in Niger. Mr. Parker is a member of the board and the audit committee of Western Prospector Group Ltd.

Pre-Approval Policies and Procedures

The Audit Committee has instituted a policy to pre-approve audit and non-audit services. The Chair of the Audit Committee is given limited delegated authority from time to time by the Committee to pre-approve permitted non-audit services. The Audit Committee also considers on a continuing basis whether the provision of non-audit services is compatible with maintaining the independence of the external auditor.

External Auditor Service Fees

Audit Fees

Audit fees of $75,000 related to the audit of the consolidated financial statements for the period from January 1, 2007 to December 31, 2007 were paid in 2008 and audit fees of $60,000 for the period from January 1, 2006 to December 31, 2006 were paid in 2007.

Audit-Related Fees

Audit-related fees of $168,135 were billed for services relating to the period January 1, 2007 to December 31, 2007. These fees related to services in connection with financing activities, quarterly reviews of the consolidated financial statements and work in connection with the Corporation's initial SEC filings and related American Stock Exchange listing application. Of this total, $82,253 was paid in 2008. Audit-related fees of $41,565 for the period January 1, 2006 to December 31, 2006 were paid in 2007 and related to services in connection with financing activities.

Tax Fees

There were fees of $37,221 for tax services relating to the fiscal year ended December 31, 2007 and there were fees of $71,967 for tax services related to the fiscal year ended December 31, 2006.

All Other Fees

There were no other fees incurred for the fiscal year ended December 31, 2007 or the fiscal year ended December 31, 2006.

CONFLICTS OF INTEREST

Certain of the Corporation's directors and officers also serve as directors and officers of one or more mining, exploration or resource companies. Such directors and officers are also in many cases shareholders of one or more of the foregoing companies. While there is a potential for conflicts of interest to arise in such situations, that potential is minimized because of the nature of the exploration and activities of these other companies.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or officers of the Corporation or any shareholder holding 10% or more of the outstanding common shares, or any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any material transaction since the incorporation of the Corporation or in any proposed transaction which has or may materially affect the Corporation.

Certain of the directors and/or officers of the Corporation are also directors and/or officers of other natural resource companies. See "Conflicts of Interests". Consequently, there exists the possibility for such directors and/or officers to be a position of conflict. Any decision made by any of such directors and/or officers of the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies. In addition, at meetings of the board of directors of the Corporation, any director with an interest in a matter being considered will declare such interest and refrain from voting on such matter.

TRANSFER AGENT AND REGISTRAR

Equity Transfer & Trust Corporation is the Corporation's registrar and transfer agent. The register of the transfers of the common shares of the Corporation are located at 120 Adelaide St W, Suite 420, Toronto, Ontario M5H 4C3.

MATERIAL CONTRACTS

The only contracts entered into by the Corporation for the fiscal year ending December 31, 2007 which were material and entered into outside the ordinary course of business, or in the ordinary course of business under the criteria set out in National Instrument 51-102 – *Continuous Disclosure Obligations* or were entered into before the fiscal year ending December 31, 2007, but are still in effect are the following:

1. Membership Interest Purchase Agreement dated as of June 30, 2005 between the Corporation and New Frontiers Uranium, LLC. On June 30, 2006, the Corporation made its required payment to New Frontiers Uranium LLC of US$5,000,000 under the Membership Interest Purchase Agreement entered into between the Corporation and New Frontiers Uranium LLC on June 30, 2005.

2. Option Agreement dated as of July 20, 2005 between the Corporation, Ur-Energy USA Inc. and Dalco. Under the agreement, Ur-Energy USA has the right to acquire the final 25% interest (for a total of a 100% interest) on or before December 3, 2007 by the payment to Dalco of US$150,000 and the issuance to Dalco by the Corporation of an additional 150,000 common shares; subject to Dalco retaining a production royalty of 3% of the total gross proceeds received by Ur-Energy USA from U_3O_8 extracted by processing uranium ore from the seven unpatented mineral claims forming the RS Property.

3. Agency Agreement dated December 14, 2006 between GMP Securities L.P. and the Corporation, to offer 500,000 flow-through common shares of the Corporation at a price of $5.00 per share.

4. Underwriting Agreement dated April 23, 2007 between the Corporation, GMP Securities L.P., Raymond James Ltd., Cormark Securities Ltd. and Canaccord Capital Corporation (collectively, the "Underwriters"). Pursuant to the Underwriting Agreement, the Underwriters offered to purchase from the Corporation, and the Corporation agreed to issue and sell to the Underwriters, 17,431,000 common shares of the Corporation. The associated bought deal, which was announced May 10, 2007, is described under "History".

INTERESTS OF EXPERTS

As of March 26, 2008, C. Stewart Wallis of Sundance Geological Ltd. and a consultant to Scott Wilson Roscoe Postle Associates Inc., the author of the Corporation's technical reports under NI 43-101 for the Great Divide Basin Project, the Shirley Basin Project, and the Kaycee and Shamrock Projects, the Technical Report - Lost Creek July 2006 and the Technical Report – Lost Soldier July 2006, does not own beneficially, directly or indirectly, or exercise any control over, any of the outstanding common shares of the Corporation.

As of March 26, 2008, J. D. Charlton, P. Geo., of Charlton Mining Exploration Inc., the author of the Corporation's Technical Report – Thelon Property under NI 43-101, beneficially holds common shares that represent less than 0.1% of the issued and outstanding common shares of the Corporation. Mr. Charlton was granted these options on November 17, 2005 and entered into an acquisition agreement with the Corporation in September 2006, each after preparation of his technical reports.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

Upon request to the Corporate Secretary of the Corporation at the Corporation's registered office, 1128 Clapp Lane, P.O. Box 279, Manotick, Ontario K4M 1A3, the Corporation will provide any person with a copy of:

(a) this annual information form;

(b) the management information circular prepared by the Corporation in connection with its annual and special meeting of shareholders to be held on May 8, 2008;

(c) any of the Corporation's unaudited interim reports to shareholders issued after December 31, 2007; and

(d) any other documents that are incorporated by reference into a preliminary short form prospectus or short form prospectus filed in respect of a distribution of securities of the Corporation.

A copy of any of these documents may be obtained without charge at any time when a preliminary short form prospectus has been filed in respect of a distribution of any securities of the Corporation or any securities of the Corporation are in the course of a distribution pursuant to a short form prospectus. At any other time, any document referred to in (a) to (c) above may be obtained by security holders of the Corporation without charge and by any other person upon payment of a reasonable charge.

Additional information including directors' and executive officers' remuneration and indebtedness, principal holders of the Corporation's securities and options to purchase securities, where applicable, is contained in the management information circular prepared by the Corporation in connection with its annual and special meeting of shareholders to be held on May 8, 2008. Additional financial information is provided in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2007.

SCHEDULE "A"

Ur-Energy Inc.

Amended and Restated Audit Committee Charter

As Amended December 17, 2007

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1. PURPOSE

The purpose of the Audit Committee of Ur-Energy Inc. (the "Corporation") is to assist the board of directors of the Corporation (the "Board") in fulfilling its oversight responsibilities for (1) the integrity of the Corporation's accounting and financial reporting processes, (2) the Corporation's compliance with legal and regulatory requirements, (3) the independence and qualifications of the Corporation's independent auditors, and (4) the performance of the Corporation's internal audit function and independent auditors.

2. AUTHORITY

The Audit Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Recommend to the Board and to the shareholders the nomination of the independent auditors and the compensation of the independent auditors, subject to shareholder approval.
- Oversee the work of the independent auditors employed by the Corporation to conduct the annual audit and quarterly reviews. The independent auditors will report directly to the Audit Committee.
- Resolve any disagreements between management and the independent auditors regarding financial reporting.
- Pre-approve all auditing and permitted non-audit services performed by the Corporation's independent auditors, subject to and in accordance with applicable Canadian and US securities laws, including Section 10A(i)(1)(B) of the US Securities Exchange Act of 1934, as amended (the "Exchange Act").
- Retain independent counsel, accountants, or others to advise the Audit Committee or assist in the conduct of an investigation.
- Seek any information the Audit Committee requires from employees, all of whom are directed to cooperate with the Audit Committee's requests, or external parties.
- Meet with Corporation officers, independent auditors, or outside counsel, as necessary.
- Retain such outside counsel, experts or other advisors as the Audit Committee may deem appropriate in its sole discretion along with approval of related fees and retention terms.
- The Audit Committee may delegate authority to subcommittees, including the authority to pre- approve all auditing and permitted non-audit services, providing that such decisions are presented to the full Audit Committee at its next scheduled meeting.

3. COMPOSITION

The Audit Committee will consist of at least three members of the Board. The Board will appoint Audit Committee members and the Chair of the Audit Committee. In selecting the members and chair, the Board takes into consideration those directors who bring background, skills and experience relevant to financial statement review and analysis.

Each Audit Committee member will be both independent and financially literate as set forth under applicable stock exchange rules, Multilateral Instrument 52-110 *Audit Committees* and Rule 10A-3 under the Exchange Act and subject to exemptions set forth therein.

4. MEETINGS

The Audit Committee will meet at least four times a year, with authority to convene additional meetings, as circumstances require. All Audit Committee members are expected to attend each meeting, in person or via telephone- or video-conference. A quorum of the Audit Committee is a majority of its members. The Audit Committee will invite members of management, the independent auditors or others to attend meetings and provide pertinent information, as necessary. It will meet separately, periodically, with management, with internal auditors and with independent auditors. It will also meet periodically in executive session. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared.

5. RESPONSIBILITIES

The Audit Committee will carry out the following responsibilities:

A. Financial Statements

- Review significant accounting and reporting issues and understand their impact on the financial statements. These issues may include:
    - Complex or unusual transactions and highly judgmental areas;
    - Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles; or
    - The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.
- Review analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements
- Review with management and the independent auditors the results of the audit, including any difficulties encountered. This review will include any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management.

- Discuss the annual audited financial statements and quarterly financial statements with management and the independent auditors, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

- Review disclosures made by chief executive officer and chief financial officer during the annual and quarterly certification process about significant deficiencies in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Corporation's internal controls.

- Discuss earnings press releases (particularly use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies. This review may be general (i.e., the types of information to be disclosed and the type of presentations to be made). The Audit Committee does not need to discuss each release in advance.

B. Internal Control

- Consider the effectiveness of the Corporation's internal control system, including information technology security and control.

- Understand the scope of internal and independent auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

C. Internal Audit

- Review with management and the chief financial officer, the Audit Committee charter, plans, activities, staffing, and organizational structure of the internal audit function.

- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief financial officer.

- Review the effectiveness of the internal audit function.

- On a regular basis, meet separately with the chief financial officer to discuss any matters that the Audit Committee or internal audit believes should be discussed privately.

D. Independent Audit

- Review the independent auditor’s proposed audit scope and approach, including coordination of audit effort with internal audit.

- Review the performance of the independent auditors, and recommend approval on the appointment or discharge of the independent auditors to the Board and to the shareholders. In performing this review, the Audit Committee will:

- At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the independent auditor's independence) all relationships between the independent auditor and the Corporation, including in accordance with Independence Standards Board Standard 1;
- Take into account the opinions of management and internal audit;
- Review and evaluate the lead partner of the independent auditor; and
- Present its conclusions with respect to the independent auditor to the Board.

- Ensure the rotation of the lead audit partner every five years and other audit partners every seven years, and consider whether there should be regular rotation of the audit firm itself.
- Present its conclusions with respect to the independent auditor to the Board.
- Set clear hiring policies for employees or former employees of the independent auditors.
- On a regular basis, meet separately with the independent auditors to discuss any matters that the Audit Committee or independent auditors believe should be discussed privately.

E. Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.
- Establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the listed issuer of concerns regarding questionable accounting or auditing matters.
- Review the findings of any examinations by regulatory agencies, and any internal or independent auditor observations.
- Review and approve in advance any proposed “related person” transactions that the Corporation is required to disclose in any reports the Corporation is required to file.

F. Reporting Responsibilities

- Regularly report to the Board about Audit Committee activities and issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors, and the performance of the internal audit function.
- Provide an open avenue of communication between internal audit, the independent auditors, and the Board.

- Report annually to the shareholders, describing the Audit Committee's composition, responsibilities and how they were discharged, and any other information required by applicable stock exchange rules or securities laws, including approval of non-audit services.
- Review the Annual Information Form and report thereon to the Board.
- Prepare the Audit Committee's annual report for the Corporation's management proxy circular.
- Review any other reports the Corporation issues that relate to Audit Committee responsibilities.

G. Other Responsibilities

- Discuss with management the Corporation's major policies with respect to risk assessment and risk management.
- Perform other activities related to this Audit Committee charter as requested by the Board.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the Audit Committee charter annually, requesting board of director approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this Audit Committee charter have been carried out.
- Evaluate the Audit Committee's and individual members' performance at least annually.

UR-ENERGY INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2007
(Information as at March 26, 2008 unless otherwise noted)

Introduction

The following provides management's discussion and analysis of results of operations and financial condition for the years ended December 31, 2007 and 2006. Management's Discussion and Analysis was prepared by Company management and approved by the Board of Directors on March 19, 2008.

This discussion and analysis should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2007 and 2006. The Company was incorporated on March 22, 2004 and completed its first year-end on December 31, 2004. All figures are presented in Canadian dollars, unless otherwise noted, and are in accordance with Canadian generally accepted accounting principles. A reconciliation of differences between Canadian and United States generally accepted accounting principles is provided in note 14 to the consolidated financial statements. The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries Ur-Energy USA Inc., NFU Wyoming, LLC ("NFU"), Lost Creek ISR, LLC, The Bootheel Project, LLC, NFUR Bootheel, LLC, Hauber Project LLC, NFUR Hauber, LLC, ISL Resources Corporation ("ISL"), ISL Wyoming, Inc. and CBM-Energy Inc. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as the "Company".

Forward-Looking Statements

This Management Discussion and Analysis may contain or refer to certain forward-looking statements relating to expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, those listed in the "Risk Factors" section of the Company's Annual Information Form dated March 26, 2008 which is filed on SEDAR, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly 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 the development of projects, the failure to obtain sufficient funding for operating, capital and exploration or development requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Potential shareholders and prospective investors are also cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Nature of Operations and Description of Business

The Company is a development stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these reserves and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company is focused on uranium exploration in the following areas: (i) Wyoming, USA where the Company has fourteen properties. Of those fourteen properties, eleven are in the Great Divide Basin, two of which (the Lost Soldier property and the Lost Creek property) contain defined resources that the Company expects to advance to production. The Company's other Wyoming projects include two properties in the Shirley Basin, one of which is the Bootheel property. The last of the Wyoming properties, the Kaycee property, is located in the Powder River Basin; (ii) South Dakota, USA where the Company has acquired certain state mineral leases in Harding and Fall River Counties known as the Harding and Fall River properties; (iii) Arizona, USA where the Company has acquired a property in Yuma County; (iv) the Thelon Basin, Northwest Territories in northern Canada where it has three properties known as Screech Lake, Eyeberry and Gravel Hill; (v) Hornby Bay, Nunavut in northern Canada where it has a royalty interest in two properties known as Dismal Lake West and Mountain Lake; and (vi) the Bugs property in the Kivalliq region of the Baker Lake Basin, Nunavut, Canada.

Selected Annual Information

The following table contains selected annual financial information for the years ended December 31, 2007, 2006, 2005 and cumulative information from inception of the Company on March 22, 2004 to December 31, 2007.

	Year ended December 31, 2007 $	Year ended December 31, 2006 $	Year ended December 31, 2005 $	Cumulative from March 22, 2004 to December 31, 2007 $
Revenue	Nil	Nil	Nil	Nil
Total expenses	(11,602,745)	(6,027,109)	(2,038,099)	(20,003,064)
Stock based compensation included in expenses	(3,682,041)	(2,648,533)	(406,852)	(6,765,551)
Foreign exchange gain (loss)	(806,420)	(177,141)	908,942	(88,080)
Loss before income taxes	(9,592,767)	(5,574,526)	(1,002,472)	(16,507,150)
Recovery of future income taxes	2,531,000	514,000	277,000	3,427,000
Net loss for the period	(7,061,767)	(5,060,526)	(725,472)	(13,080,150)
Loss per common share: Basic and diluted	(0.08)	(0.09)	(0.02)	
Cash dividends per common share	Nil	Nil	Nil	
	As at December 31, 2007 $	**As at December 31, 2006 $**	**As at December 31, 2005 $**	
Total assets	137,350,775	73,479,712	45,183,532	
New Frontiers obligation	Nil	14,713,495	18,558,352	
Long-term future income tax liability	1,167,000	2,188,000	1,455,500	
Asset retirement obligation	181,672	Nil	Nil	

The Company has not generated any revenue from its operating activities from inception to date. The Company's expenses include costs for management fees, promotion, regulatory authority and transfer agent fees, professional fees, general and administrative costs, general exploration expense, write-off of deferred exploration expenditures and amortization of capital assets. The

Company has recorded significant stock based compensation costs which are included in management fees, promotion and general and administrative costs or capitalized as a component of deferred exploration expenditures. Costs directly related to exploration projects are initially capitalized as either mineral exploration property costs or deferred exploration expenditures.

No cash dividends have been paid by the Company. The Company has no present intention of paying cash dividends on its common shares as it anticipates that all presently available funds will be invested to finance new and existing exploration and development activities.

Summary of Quarterly Financial Information

The following table contains summary quarterly financial information for each of the eight most recently completed quarters. This information is derived from the Company's unaudited interim financial statements.

	Quarter ended December 31, 2007 $ (unaudited)	**Quarter ended September 30, 2007 $ (unaudited)**	**Quarter ended June 30, 2007 $ (unaudited)**	**Quarter ended March 31, 2007 $ (unaudited)**	**Quarter ended December 31, 2006 $ (unaudited)**	**Quarter ended September 30, 2006 $ (unaudited)**	**Quarter ended June 30, 2006 $ (unaudited)**	**Quarter ended March 31, 2006 $ (unaudited)**
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(4,662,758)	(2,448,489)	(2,575,642)	(1,915,856)	(1,482,215)	(1,603,745)	(1,662,728)	(1,278,421)
Interest income	879,410	948,494	699,684	288,810	258,272	143,856	130,046	97,550
Foreign exchange gain (loss)	(237,066)	(1,427,542)	719,046	139,142	(643,589)	5,519	482,118	(21,189)
Loss before income taxes	(4,020,414)	(2,927,537)	(1,156,912)	(1,487,904)	(1,867,532)	(1,454,370)	(1,050,564)	(1,202,060)
Recovery of future income taxes	2,531,000	Nil	Nil	Nil	242,000	32,000	130,000	110,000
Net loss for the period	(1,489,414)	(2,927,537)	(1,156,912)	(1,487,904)	(1,625,532)	(1,422,370)	(920,564)	(1,092,060)
Loss per common share – Basic & diluted	(0.02)	(0.03)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.02)

Cash based expenses have generally increased in each of the last eight quarters as we have grown our Company. Spending on promotion, professional fees and general and administrative costs has been driven by the expansion of our corporate structure as a public company to support the ongoing development and exploration of the Company's uranium property assets in Wyoming and elsewhere.

The Company has recognized significant expenses related to stock based compensation. During 2007, the Company recorded total expenses of $3,682,041 related to stock option charges. During 2006, the Company recorded total expenses of $1,491,179 related to stock option charges. During the second quarter of 2006, the Company recorded $567,000 related to common shares provided as a performance bonus to the President and CEO of the Company.

During the fourth quarter of 2007, the Company recorded a write-off of deferred exploration expenditures with respect to the R-Seven and Rook I properties totaling $2,015,286. This resulted in a significant increase in fourth quarter expenses.

Interest revenue earned on cash equivalents and short-term investments increased significantly during the second and subsequent quarters of 2007 as the Company invested the net proceeds of $77.5 million related to the bought deal financing received during May 2007.

The Company has recorded significant non-cash foreign exchange gains and losses with respect to the promissory note payable to New Frontiers Uranium, LLC (“New Frontiers”) and with respect to cash balances held in United States currency. The New Frontiers obligation was a monetary liability denominated in United States dollars and was fully repaid during the second quarter of 2007. The Company will continue to experience gains and losses on cash balances held in United States dollars as the United States / Canada foreign exchange rate changes.

Overall Performance and Results of Operations

The Company has advanced its plans rapidly from incorporation on March 22, 2004 to date. From inception to December 31, 2007, the Company has raised total net cash proceeds from the issuance of common shares and warrants and from the exercise of warrants, compensation options and stock options of $136.0 million. As at December 31, 2007, the Company held cash and cash equivalents and short-term investments of $76.3 million. The Company's cash resources are invested with major banks in bankers' acceptances, guaranteed investment certificates, certificates of deposit, or money market accounts. The Company has made significant investments in mineral exploration properties and exploration expenditures.

Mineral Exploration Properties and Deferred Exploration Expenditures

During the year ended December 31, 2007, the Company expended cash of $1,400,202 (2006 – $787,529) on property costs. Significant components of these costs include property staking and claim renewal costs which total $62,360 for Lost Creek and Lost Soldier, $315,242 for other Wyoming, South Dakota and Arizona properties and $18,446 for the Thelon properties. During the third quarter of 2007, the Company made a US $150,000 payment to Dalco, Inc. to earn the final 25% interest in the RS property (formerly Radon Springs property). Additionally, the Company issued 150,000 common shares valued at $469,500 with respect to the final earn-in on the RS property. During the third and fourth quarters of 2007 the Company issued a total of 75,000 common shares with respect to the option agreement to acquire the Bugs property. These shares were valued at $243,000.

During 2007, property costs included the second and final installment for acquisition of a data package from Power Resources Inc. (PRI) related to the Bootheel and Buck Point properties for $99,028 (US$90,000). The total purchase price was US $180,000 which includes the first installment of $90,000 paid upon execution of the data purchase agreement during June 2006.

During the second quarter of 2007, a total of $2,016,156 (US $1,744,231) of interest previously capitalized to Wyoming property assets was reversed. This amount of accrued interest was not payable upon early settlement of the New Frontiers obligation.

During the year ended December 31, 2007, the Company incurred exploration expenditures totaling $14.9 million. The most significant component of spending was on development of the Lost Creek and Lost Soldier projects in Wyoming. In total, approximately $10.5 million or

70.6% was spent related primarily to geology, environmental permitting, engineering hydrology and drilling for development of the Lost Creek and Lost Soldier projects. A total of $2.0 million or 13.5% was incurred primarily for drilling with respect to the R-Seven and Rook I properties under the Titan option agreement. A total of $1.2 million or 7.9% was incurred with respect to all other Wyoming, South Dakota and Arizona properties, primarily with respect to drilling costs related to the LC North, EN and RS properties. A total of $640,324 or 4.3% was incurred primarily for a geochemical radon survey with respect to the Bugs property. A total of $545,135 or 3.7% was spent primarily on geology and environmental permitting for the Company’s Screech Lake project in the Thelon Basin.

Wyoming Properties

Lost Creek Project

The Lost Creek uranium deposit is located four miles north of Rio Tinto's Sweetwater mill in the Great Divide Basin, Wyoming. The deposit is approximately three miles (4.8 kilometres) long and the mineralization occurs in four main sandstone horizons between 315 feet (96 metres) and 700 feet (213 metres) in depth. National Instrument 43-101 (“NI 43-101”) compliant resources (Technical Report, Lost Creek June 2006) for Lost Creek are 9.8 million pounds of U_3O_8 at 0.058 percent as an indicated resource and an additional 1.1 million pounds of U_3O_8 at 0.076 percent as an inferred resource. In 2006, 17 cased monitoring and pump test wells were completed on the property, and the initial testing was completed successfully.

Significant drilling was conducted during the second and third quarters of 2007 and was completed during mid-September 2007. Up to four drill rigs operated to allow for completion of the following work on the project:

- Installation of pump test and monitor wells for baseline and engineering data;
- Orebody delineation drill holes to better define the orebody for well field planning;
- Condemnation drill holes to assure that the plant site will not be built over any part of the orebody; and
- Water wells for water for the drilling operation.

The drilling program was subsequently expanded with the addition of 125 delineation holes. The goal of these additional holes was to provide data for detailed mapping and definition of the resources which will be included in the first mine production unit in preparation for the design of the perimeter monitor well ring. The 2007 drilling program was concluded in early December 2007.

Completion of these phases of the drilling program resulted in 58 monitor and pump test wells, 2 water wells and a total of 195 delineation drill holes. This has enabled the Company to obtain additional baseline and hydrogeologic data within the first mine unit area for engineering assessments; for the State of Wyoming Department of Environmental Quality ("WDEQ") Permit to Mine application; for the US Nuclear Regulatory Commission ("NRC") Source Material License application; and, for the WDEQ Mine Unit #1 Permit application. In addition, six condemnation holes were drilled to make certain the potential target plant location was not over any part of the orebody.

During the year ended December 31, 2007, the Company incurred drilling costs totaling $2,640,086 with respect to drilling activities on the Lost Creek project.

Mineralized intercepts in the 2007 drilling program continue to indicate that the mineralization at Lost Creek is commonly thicker than average mineralized roll fronts in the Great Divide Basin. Examples are LC45 in the HJ sand which was 27 feet (8.2 metres) thick at a grade of 0.121% U_3O_8 and LC49 in the KM sand which was 25 feet (7.6 metres) thick at a grade of 0.064% U_3O_8.

During early 2008, an in-house economic analysis on the Lost Creek project was completed by the Company's engineering team. An independent technical report under NI 43-101 is presently being prepared by Lyntek Inc. related to the economic analysis of the potential viability of the mineral resources on the Lost Creek project.

On October 30, 2007, the Company submitted its Application to the NRC for a Source Material License for the Lost Creek project. This license is the first stage of obtaining all necessary licenses and permits to enable the Company to recover uranium via in situ recovery method at the Lost Creek project. The collection and compilation of the extensive environmental background data for the application have taken more than two years. The NRC has indicated that the application review process can take up to 18 months to complete. On February 29, 2008, the Company announced it had voluntarily requested that the NRC application for its Lost Creek project be withdrawn to enable the Company to include upgrades to its application with respect to the project's operational plan and other advances in the health physics information and analyses. On March 24, 2008, the Company announced that it had re-submitted the Source Material License application to the NRC.

During December 2007, the Company submitted the Lost Creek Mine Permit Application to the WDEQ. Individual mine unit applications for each well field will be submitted, starting in 2008, to cover each mine unit or well field that will be produced on the Lost Creek project.

During the year ended December 31, 2007 significant costs with respect to these activities for the Lost Creek project included geology costs of $2,545,260; permitting and environmental costs of $1,625,034; and, engineering and hydrology costs of $1,016,332.

Lost Soldier Project

The Lost Soldier project is located approximately 14 miles (22.5 kilometres) to the northeast of the Lost Creek project. The property has over 3,700 historical drill holes defining 14 mineralized sandstone units. NI 43-101 compliant resources (Technical Report, Lost Soldier July 2006) for Lost Soldier are 5.0 million pounds of U_3O_8 at 0.064% as a measured resource, 7.2 million pounds of U_3O_8 at 0.065% as an indicated resource and 1.8 million pounds of U_3O_8 at 0.055 percent as an inferred resource.

All environmental baseline studies have been completed, with baseline groundwater and meteorological data collection continuing. In early 2008, the Lost Soldier deposit was turned over to the Company's engineering staff for detailed engineering evaluations, completion of engineering studies and completion of the permitting process.

A scoping study is being finalized by Pincock, Allen & Holt. This scoping study is for in-house engineering studies only and is not intended to be NI 43-101 compliant. This scoping study will include an evaluation of the minability of additional shallow uranium resources which are above the water table and are not accessible by in-situ recovery methods. These shallow resources were not included in the Company's NI 43-101 compliant resource base for the Lost Soldier project.

On March 19, 2008, the Company requested a separate docket number and technical assignment control number for the Lost Soldier project from the NRC, in preparation for a separate license application for the Lost Soldier project.

During the year ended December 31, 2007 significant costs with respect to the Lost Soldier project include geology costs of $1,438,010; permitting and environmental costs of $306,191; and, engineering and hydrology costs of $318,973.

USA exploration projects

An in-house team of geologists in the Company's Littleton, Colorado office has been doing an evaluation of the extensive well log and exploration database owned by the Company. During 2007, exploration was carried out on five projects: three on 100 percent owned projects and two by other companies through exploration, development and operating ventures on Company properties (see "Bootheel Project / Target Exploration & Mining Corp." and "Hauber Project / Trigon Uranium Corporation" below).

During the year ended December 31, 2007, approximately 24,000 additional claim acres and approximately 27,000 additional state lease acres of on-trend mineral properties were acquired and added to the Company's United States property portfolio. Total United States landholdings are now approximately 131,000 acres.

Drilling was initiated on the RS project during mid-November 2007. A total of six rotary drilled reconnaissance exploration holes were drilled for a total of 5,530 feet (1,685 meters) before drilling ceased in late December 2007 due to winter weather and ground conditions. The drilling program was intended to test stratigraphic and alteration characteristics of the Battle Spring Formation within a frontier portion of the property. The last two holes drilled were mineralized and exhibited geologic characteristics, indicating that drilling had been progressing in the direction of a potential mineral trend. The best mineral intercept was 5 feet of 0.023% U_3O_8.

The EN project lies approximately five miles east-southeast of the Lost Creek project. The primary goal of the 2007 drilling program was to investigate multiple occurrences of significant uranium mineral intercepts detected at depth in an abandoned oil and gas exploration hole drilled in 1979. A secondary goal was to provide reconnaissance information regarding stratigraphic and alteration characteristics of the Battle Spring Formation to supplement historic drilling data from elsewhere within the property. Drilling was completed in late October 2007. Three rotary drill holes were completed for a total footage of 8,605 feet (2,623 meters). The results confirmed mineralization in the target zone. The primary targeted mineral intercept was 6.5 feet of 0.10% at 2,200 feet. The same intercept in EN29-1 (50' offset) was two feet of 0.078% at 2,214.5 feet (0.02% cutoff). Although the planned drilling program was insufficient to substantiate economic concentrations, multiple, previously undetected, horizons of oxidation and trace mineralization were identified in the new drill holes. This new information is being evaluated within the framework of historic drilling data. Drilling will resume in 2008 and will focus on testing the results of this investigation.

The LC North project lies adjacent to the Lost Creek project. The primary goal of the 2007 drilling program was to investigate numerous occurrences of uranium-bearing intercepts detected by historical exploration drilling by previous operators in the 1970s; and to examine their relationships to the mineralization to be mined at the Lost Creek project. Preliminary evaluation of this historic drilling data indicated the potential for mineral trends in two areas, informally referred to as the East and West areas. A drilling program, consisting of 50 planned exploration holes, was initiated in late October 2007. Drilling was halted in early December 2007 in order to divert the drill rigs to activities at the Lost Creek project. To that point in time, 30 holes were drilled for a total of 29,600 feet (9,022 meters). One hole was abandoned prior to logging due to drilling problems. Drilling focused on the West area where 25 holes were drilled at variable spacing. Five holes were drilled in the East area. The West area is approximately one mile north of the west-central portion of the Lost Creek mineral trend; and the East area is approximately one mile north of the east-central portion of Lost Creek trend.

The results confirmed mineralization occurring in multiple target horizons, many of which correlate stratigraphically with mineral horizons in the Lost Creek trend. Drilling in this area was at variable and wide spacing and did not allow confirmation of mineral continuity or estimation of resources; but the results clearly indicate the potential for extension of the Lost Creek mineral trends into the LC North property; as well as the possibility of previously unidentified mineral horizons.

During 2007, exploration drilling with respect to the RS, EN and LC North exploration projects was $571,982. Drilling will be resumed in 2008 and will focus on testing continuity with the Lost Creek mineral trends and defining resource estimates.

Bootheel Project / Target Exploration & Mining Corp.

During June 2007, the Company entered into an Exploration, Development and Mine Operating Agreement with Target Exploration & Mining Corp. and its subsidiary ("Target"). Under the terms of the agreement, the Company, through its wholly-owned subsidiary, NFUR Bootheel, LLC, contributed its Bootheel and Buck Point properties to The Bootheel Project, LLC. The properties cover an area of known uranium occurrences within the Shirley Basin in Albany County, Wyoming. The total project covers a defined area of approximately 6,000 acres. The primary goal is to move rapidly to the production of uranium, possibly by the in-situ recovery mining method.

The Bootheel and Buck Point properties contributed by the Company are comprised of 269 mining claims and two state leases. Target will contribute US $3 million in exploration expenditures and issue a total of 125,000 common shares of Target to the Company over a four year period in order to earn a 75% interest in The Bootheel Project, LLC. Minimum exploration expenditures of US $750,000 are required in each year during the four year earn-in period. During August 2007, the Company received the initial installment of 50,000 Target common shares. Target will be the manager of the project.

Uranium mineralization was intersected on both properties during the late 1970s and the mineralization has the potential to be recovered by in-situ recovery methods. Uranium was discovered in the Shirley Basin in 1955 and production continued until 1992. Although the majority of commercial production in the Shirley Basin was carried out by conventional mining methods, in-situ recovery methods were tested on several deposits.

Hauber Project / Trigon Uranium Corporation

During June 2007, the Company entered into agreements with Trigon Uranium Corporation and its subsidiary ("Trigon"). Under the terms of the agreements, the Company, through its wholly-owned subsidiary, NFUR Hauber, LLC, contributed its Hauber property to Hauber Project LLC.

The Hauber property is located in Crook County, Wyoming and consists of 205 unpatented lode mining claims and one state uranium lease totaling approximately 5,160 acres. The property is over an area of identified uranium occurrences. Pursuant to the terms of the agreements, Trigon can earn a 50% ownership interest in Hauber Project LLC by contributing a total of US $1.5 million in exploration expenditures to the project over three years. Minimum exploration expenditures of US $350,000 are required in year one of the earn-in period with US $575,000 required in each of years two and three. Trigon is the manager of the project.

The agreements further provide that after Trigon has earned the 50% ownership interest, Trigon has the option to acquire an additional 1% ownership interest by making an additional payment of US $1.0 million for project exploration and expenditures. If Trigon does not exercise this option, the Company may do so for the same payment contribution. The agreements provided for an environmental due diligence period during which Trigon was to conduct an independent study to confirm that there are no manmade environmental hazards or other environmental liabilities prior to the commencement of the project. During September 2007, Trigon notified the Company that pursuant to its environmental due diligence it had satisfied itself of this requirement.

Data Package Acquisition

During May 2007, the Company acquired a data package from Power Resources Inc. ("PRI") pertinent to exploration and development in the Shirley Basin, Wyoming for $99,028 (US $90,000). The data includes drill hole logs for more than 1,000 drill holes, historical resource reports, maps, drill summaries, individual drill hole summaries, handwritten notes, and digital printouts from such previous operators as Cherokee, Kerr McGee, URADCO (PP&L), and Mobil as well as historical feasibility reports from Dames & Moore and Nuclear Assurance.

The Company will make any data covering its Bootheel and Buckpoint properties, and certain other data, available to the venture it has with Target.

The data purchase agreement includes a 1% royalty interest payable to PRI on uranium and associated minerals and materials produced from the Bootheel and Buck Point properties which include 269 lode mining claims and 2 State of Wyoming mineral leases.

Canadian Properties

R-Seven and Rook I Properties, Athabasca Basin

During June 2007, the Company announced it had signed a letter of intent with Titan Uranium Incorporated whereby the Company could earn up to an undivided 51% working interest in Titan's R-Seven and Rook I properties by funding $9 million in exploration programs managed by Titan over a 4-year earn-in period. Drilling on the property began in early July, 2007 with a first year expenditure commitment of $2.0 million. A definitive option agreement was completed during August 2007.

The option agreement called for annual expenditures of $2 million in each of the first three years with a further $3 million in year four. Vesting of a 25% working interest was to be at the Company’s election after the expenditure of $4 million in the second year of the agreement. Upon the expenditure of an additional $2 million in year three, the Company was to be eligible to vest a further 10% working interest. The remaining 16% working interest was to vest with the expenditure of $3 million in year four. Upon completion of the earn-in phase, the Company and Titan were to proceed as joint venture partners with the Company becoming project operator.

The R-Seven and Rook I properties include 17 mineral claims totaling 75,698 hectares (187,053 acres). The claims are located in the southwestern portion of Saskatchewan's Athabasca Basin.

Titan commenced drilling on the properties as part of a 2007 exploration program budget of $2 million. The program included ground geophysical surveying and approximately 5,000 meters of drilling. The drill targets were strong basement electromagnetic conductors defined by airborne and ground geophysical surveys that were previously completed. During the year ended December 31, 2007, the Company recorded costs related to these activities which total $2,015,286. These costs were primarily comprised of $1,849,450 for drilling and $145,799 for geophysics.

Company management has decided not to proceed with funding of any additional exploration on the Titan properties in favour of additional exploration on properties wholly-owned by the Company. As at December 31, 2007, the Company recorded a complete write-off of deferred exploration costs with respect to the project.

Bugs Property, Baker Lake Basin

On September 7, 2006, the Company entered into an option agreement to acquire the Bugs property in Nunavut, Canada. The Company has earned a 100% interest in the property by issuing a total of 85,000 common shares to the vendor. Upon signing, 10,000 common shares were issued to obtain an initial 12% interest in the property. These common shares were valued at $29,000. On the first anniversary in September 2007, an additional 25,000 common shares were issued for an additional 30% interest. These common shares were valued at $71,500. During December 2007, the final installment of 50,000 common shares was issued for the final 58% interest. These common shares were valued at $171,500. The vendor retains a 2% net smelter royalty, of which 1% is subject to a buyout for $1.0 million. The Bugs property consists of 11 contiguous mineral claims in the Kivalliq region of the Baker Lake Basin, Nunavut.

During the summer of 2007, the Company re-sampled the high-grade boulder area identified by historic Cominco work conducted during the 1970s. New assays include values as high as 4.7% and 6.0% U_3O_8. Exploration drilling by Cominco in 1979 was not successful in discovering bedrock sources of this high-grade mineralization. The 1970's drilling and sampling of several bostonite occurrences averaged 250 ppm uranium over significant widths. Two of the larger bostonite intrusions (Shrike and Gamma) were prospected for strike lengths of 800 meters to 1 kilometer, respectively.

In 2006, a fixed wing aeromagnetic and radiometric survey was flown over the entire property by Tundra Airborne Surveys. The data from this survey have been reprocessed using FastMag 3D(TM) normalized sections. Interpretation of airborne magnetic and radiometric surveys resulted in the selection of seven targets based upon structural offset and dilation features in combination with magnetite depletion. Only one of the seven targets was examined in 2007; the remainder will be prospected and surveyed for their radon signatures in 2008. In 2007, RadonEx Ltd. EIC radon surveys were successful in outlining poorly exposed bostonite occurrences over several kilometers in length. In addition, the radon surveys located an area of extremely high radon flux which is interpreted by the Company to indicate a concentration of hydrothermal uranium mineralization – the Lowkey Lake Zone ("LLZ").

The 2007 radon survey has also indicated a bedrock source of one of the high-grade historic Cominco boulder occurrences associated with hydrothermal breccias - BA Showing (individual boulders assaying up to 0.55% U3O8). This mineralization is slated for detailed radon survey and subsequent drill-testing in 2008. In addition drill testing of the Gamma bostonite dyke is anticipated. Historic prospecting indicates dimensions of the Gamma Dyke to be up to one kilometer in length by up to 100 meters in width. The extensive, intrusive Bugs bostonites, including Gamma, return consistent grades of between 200 and 400 ppm uranium and high thorium values ranging from 700 ppm to 1,200 ppm. This type of mineralization represents low-grade, bulk tonnage potential. Pending ground localization and additional drilling is planned to test targets selected from the interpretation of the airborne radiometric and magnetic survey.

Total exploration costs incurred during the year ended December 31, 2007 for the Bugs property were $640,324. A total of $406,386 related to the geochemical radon survey; $227,097 related to geology; and, the remainder related to geophysics and environmental permitting costs.

In 2008, it is anticipated that a 2,500 meter drill program will be carried out as well as addition radon testing and prospecting. Initial drilling will concentrate on the LLZ. The LLZ occurs at the intersection of the basal tuffs of the Christopher Island Formation continental volcanics with a younger syenite intrusion. High-grade uranium mineralization (individual boulders assaying over 6% U3O8) is associated with the basal tuff horizons along strike to the east of the LLZ. A pronounced linear zone of magnetic depletion and evidence of intense hydrothermal activity coincide with the LLZ.

Thelon Basin Properties

During the year ended December 31, 2007, the Company incurred exploration costs of $545,135 with respect to the Thelon properties primarily relating to Screech Lake. Significant components of total costs include $291,092 with respect to geology costs and $155,213 with respect to environmental permitting costs.

In July 2006, an environmental screening study was completed on the Screech Lake Project. In September 2006, an application for a land use permit to conduct drill testing of the Screech Lake anomalies was referred to the Mackenzie Valley Environmental Impact Review Board (“Review Board”) for environmental assessment. The environmental assessment was completed on February 28, 2007. The land use permit is required in order to commence drilling on the Screech Lake property.

A report and recommendation from the Review Board was issued on May 7, 2007. The Review Board recommended to the Minister of Indian and Northern Affairs Canada that the Company’s application to conduct an exploratory drilling program at the Screech Lake property be rejected. In October 2007, the Company received notification that the Minister of Indian and Northern Affairs Canada had adopted the recommendation of the Review Board. As part of the decision, the Minister did confirm that the decision does not affect the legal standing of the Company’s Screech Lake mineral claims. The Company believes that it has proposed an exploration program which maintains the highest possible environmental standards. In the Company’s application for a land use permit, extensive mitigation measures were proposed to ensure that the drilling program would have minimal short-term environmental impact and no long-term effect. The Company is continuing to assess its options for pursuing its proposed exploration program at the Screech Lake property.

Hornby Bay Properties

On July 31, 2006, the Company completed a definitive agreement with Triex Minerals Corporation ("Triex") with respect to its Mountain Lake and Dismal Lake West properties. The Mountain Lake property comprises 41 claims and the Dismal Lake West property comprises 17 claims. Pursuant to the option agreement, Triex made a $25,000 cash payment upon execution of the agreement and spent $200,000 on exploration of the properties by September 22, 2006. In order to exercise the option to obtain a 100% interest in the properties, Triex was to incur a further $500,000 in exploration spending by September 30, 2007. The Company received notice from Triex during October 2007 that the expenditure requirements had been met. The Company retains a 5% net smelter return royalty interest in the properties with Triex having the right to purchase one-half of the royalty for $5,000,000.

Triex continues to conduct exploration work on the properties and announced on January 24, 2008 that a $3.1 million budget for 2008 work programs for their Hornby Bay properties has been formally approved by their joint venture. The program includes 5,000 metres of diamond drilling in eighteen holes to evaluate untested targets and will also include a continuation of resistivity surveys. Construction of an ice air strip, and re-opening of the Kirwan Lake camp are scheduled for early-mid April, with drilling to start in late April.

The Company did not incur any direct costs with respect to the Hornby Bay properties during the year ended December 31, 2007.

Expenses

Total expenses for the year ended December 31, 2007 were $11,602,745 (2006 - $6,027,109). Total expenses include costs incurred with respect to Company promotion of $1,008,413; regulatory authority and transfer agent fees of $92,309; professional fees primarily relating to legal, accounting and audit services of $833,180; general and administrative costs relating to Company finance, administration and each of the corporate offices, including stock based compensation charges for stock options, of $6,602,391; general exploration expenses of $975,097; write-off of deferred exploration expenditures related to the Titan R-Seven and Rook I properties of $2,015,286 and amortization of capital assets of $76,069.

During the year ended December 31, 2007, the Company recorded significant non-cash stock based compensation charges related to stock options. In total, expenses recorded related to stock options were $3,682,041. These non-cash charges to expense represent approximately 32% of total expenses and approximately 52% of net loss for the year. Significant components of this total include $3,355,854 recorded in general and administrative expense and $326,187 recorded in promotion expense.

During 2007, significant increases occurred in the areas of promotion expense, general and administrative expense and in the write-off of deferred exploration expenditures.

Promotion costs were $1,008,413 in 2007 or a total of $423,482 higher than in 2006. Promotion expense includes stock option related charges of $326,187 (2006 - $122,371) representing an increase of $203,816 over 2006. Additionally, higher promotion costs were experienced in 2007 primarily related to attendance at industry conferences and related travel, and with respect to higher investor relations costs.

General and administrative expense was $6,602,391 in 2007 or a total of $3,025,562 higher than in 2006. General and administrative expense includes stock option related charges of $3,355,854 (2006 - $1,368,809) representing an increase of $1,987,045 over 2006. The balance of increased general and administrative costs relate primarily to expansion of our Denver, Colorado and Casper, Wyoming offices and related staff costs for finance, legal and support personnel.

During the fourth quarter of 2007, Company management decided not to proceed with funding of any additional exploration of the Titan R-Seven and Rook I properties. A complete write-off of $2,015,286 with respect to deferred exploration expenditures was recorded.

The Company will continue to incur significant charges related to stock based compensation as the fair value of its stock options granted is generally expensed over their 18 month vesting period. As at December 31, 2007, the total fair value of stock options, related to options outstanding to be recorded over coming quarters is approximately $4.3 million. Charges to record the fair value of stock options give rise to both expenses and amounts capitalized to projects as deferred exploration.

Loss before Income Taxes, Recovery of Future Income Taxes and Net Loss

The Company's cash resources are invested with major banks in bankers' acceptances, guaranteed investment certificates, certificates of deposit, and money market accounts. During the year ended December 31, 2007, the Company earned interest income on these investments of $2,816,398 (2006 - $629,724). Interest income was significantly higher in the third and fourth quarters of 2007 as the proceeds of the bought deal financing were invested from early May through to the end of the year.

During the year ended December 31, 2007, the Company recorded a net foreign exchange loss of $806,420 (2006 - $177,141). This net foreign exchange loss arose primarily due to cash balances held in US currency as the Canadian dollar strengthened relative to the US dollar during the period from September to November 2007. During the first and second quarters of 2007, the Company experienced gains on the US dollar denominated New Frontiers obligation. The obligation was fully repaid during the second quarter of 2007.

During the year ended December 31, 2007, the Company recorded a non-cash future income tax recovery of $2,531,000 (2006 - $514,000). The primary components of this future tax recovery relate to the reversal of flow-through share basis differences as a result of the write-off of the Titan R-Seven and Rook I property costs which were fully funded by flow-through funds and to the effect of lower enacted future tax rates in Canada.

Loss Per Common Share

Both basic and diluted loss per common share for the year ended December 31, 2007 were $0.08 (2006 – $0.09) . For the years ended December 31, 2007 and 2006, diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities outstanding given that net losses were experienced.

Liquidity and Capital Resources

As at December 31, 2007, the Company had cash and cash equivalents and short-term investments of $76,311,778 and working capital of $75,854,016. On May 10, 2007, the Company completed a bought deal financing entered into with a syndicate of underwriters who agreed to purchase, 15,158,000 common shares of the Company at a price of $4.75 per share for gross proceeds of $72,000,500. The underwriters were granted an over-allotment option, exercisable for 30 days following the closing of the offering to purchase an additional 2,273,000 common shares at $4.75 per share. The underwriters exercised in full the over-allotment option at closing. In total, the Company issued 17,431,000 common shares for gross proceeds of $82,797,250. Total direct share issue costs, including the underwriters commissions were $5,298,634.

During the year ended December 31, 2007, the Company realized cash proceeds from the exercise of previously issued warrants, compensation options and stock options totaling $1,334,547. During 2007, the Company invested cash of $13,543,930 in mineral exploration property costs, deferred exploration expenditures, bonding and other deposits and capital assets; and, used $5,749,905 cash in operations.

During June 2007, the Company fully repaid the New Frontiers obligation providing a final payment of $11,955,375 (US $11,250,000). The Company elected to repay the New Frontiers obligation in full and avoid additional interest charges which would have accrued on June 30, 2007 and in subsequent years.

As at December 31, 2007, all of the previously outstanding warrants and compensation options had been exercised. As at December 31, 2007, the Company had outstanding a total of 8,010,700 stock options with exercise prices ranging from $1.25 to $5.03.

The Company has financed its operations from inception, to date, primarily through the issuance of equity securities and has no sources of cash flow from operations. The Company will not generate any cash flow from operations until it is successful in commencing production from its resource properties.

As at December 31, 2007, the Company's contractual obligations are summarized as follows:

	Payments Due by Period (All amounts in CDN dollars)				
Contractual Obligations	**Total $**	**Less than 1 year $**	**1 to 3 years $**	**4 to 5 years $**	**After 5 years $**
Office operating leases (1)	551,400	212,500	189,500	149,400	Nil

(1) The Company is committed to an operating lease for office premises in Littleton, Colorado. This operating lease has a term extending to January 2009. The Company has entered into an operating lease for office premises in Casper, Wyoming. This operating lease has a five year term extending to September 2012.

The Company has established a corporate credit card facility with a US bank for use by officers and employees of the Company. This facility has an aggregate borrowing limit of US $250,000. The Company has provided a letter of credit and a guaranteed investment certificate in the amount of $287,500 as collateral for this facility.

Financing Transactions

On March 25, 2008, subsequent to year end, the Company completed a non-brokered private placement of 1,000,000 flow-through common shares at $2.75 per share raising gross proceeds of $2,750,000.

2007 issuances

On May 10, 2007, the Company completed a bought deal financing entered into with a syndicate of underwriters who agreed to purchase, 15,158,000 common shares of the Company at a price of $4.75 per share for gross proceeds of $72,000,500. The underwriters were granted an over-allotment option, exercisable for 30 days following the closing of the offering to purchase an additional 2,273,000 common shares at $4.75 per share. The underwriters exercised in full the over-allotment option at closing. In total, the Company issued 17,431,000 common shares for gross proceeds of $82,797,250. Total direct share issue costs, including the underwriters' commissions were $5,293,943.

During the year ended December 31, 2007, the Company realized cash proceeds of $1,334,547 related to the exercise of warrants, compensation options and stock options.

2006 issuances

On December 14, 2006, the Company completed a private placement of 500,000 flow-through common shares at a purchase price of $5.00 per share for gross proceeds of $2,500,000. The proceeds of this offering are being utilized to fund Canadian exploration spending during 2007.

On August 30, 2006, the Company completed a bought deal financing with a syndicate of underwriters led by GMP Securities LP and including Dundee Securities Corp. and Raymond James Ltd. The financing resulted in the issuance of a total of 8,522,727 common shares of the Company at a purchase price of $2.20 per common share for gross proceeds of $18,750,000. These total figures include the underwriters' over-allotment option for 1,022,727 common shares which was exercised in full on August 30, 2006.

On August 2, 2006, the Company completed a private placement of 182,000 flow-through common shares at a purchase price of $2.75 per share for gross proceeds of $500,500. The proceeds of this offering were used primarily to fund the balance of the 2006 exploration programs in Canada.

During the year ended December 31, 2006, a total of 13,483,134 common shares were issued pursuant to the exercise of warrants; a total of 1,337,904 common shares were issued pursuant to the exercise of compensation options and 106,500 common shares for the exercise of stock options. Total cash proceeds from these exercises were $12,733,749.

During the year ended December 31, 2006, the Company renounced flow-through share tax benefits relating to a total of $3,461,750 raised through the issuance of flow-through common shares. The tax effect of $1,246,500 was recorded as a reduction of capital stock during 2006.

Acquisition of NFU Wyoming, LLC / New Frontiers Obligation

Effective June 30, 2005, the Company concluded its acquisition of NFU Wyoming, LLC. Under the terms of the purchase agreement, the Company acquired a 100% membership interest in NFU that holds the majority of the Company's Wyoming property assets, for total consideration of US $20,000,000. A royalty on future production of 1.67% is in place with respect to 20 Tony claims comprising a portion of the Lost Creek project claims.

The Company was obligated to make minimum annual payments of US $5,000,000, including interest, on the second, third and fourth anniversary of the closing. During June 2007, the Company elected to prepay the balance due and avoid future interest charges. The full repayment amount was $11,955,375 (US $11,250,000) including principal and accrued interest.

The purchase price of $24,515,832 was allocated entirely to mineral exploration property assets in Wyoming. Interest on the New Frontiers obligation was recorded utilizing the effective rate method. Under the effective rate method, interest charges are recorded over the term of the obligation that are sufficient to accrete the face value of the original principal to the balance due including interest at maturity. The effective interest rate was 12.04% . Upon full repayment of the New Frontiers obligation in June 2007 interest payable for full settlement was $2,016,156 (US $1,744,229) less than interest accrued under the effective rate method for accounting. This amount was recorded as a reduction of mineral property costs during the second quarter. Net interest which accumulated from acquisition to repayment totals $1,433,109 (US $1,250,000) and has been capitalized to Wyoming mineral property assets.

Outstanding Share Data

Information with respect to outstanding common shares, warrants, compensation options and stock options as at February 29, 2008, December 31, 2007 and December 31, 2006 is as follows:

	February 29, 2008	**December 31, 2007**	**December 31, 2006**
Common shares	92,208,607	92,171,607	73,475,052
Warrants	-	-	162,876
Compensation options	-	-	110,346
Stock options	7,962,500	8,010,700	5,406,000
Fully diluted shares outstanding	100,171,107	100,182,307	79,154,274

On March 25, 2008, subsequent to year end, the Company completed a non-brokered private placement of 1,000,000 flow-through common shares at $2.75 per share raising gross proceeds of $2,750,000.

On May 10, 2007, the Company issued 17,431,000 common shares in connection with the bought deal financing.

Off-Balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, amounts receivable and accounts payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments except for US dollar foreign currency risk with respect to cash balances held in US dollars. As at December 31, 2007, the Company held approximately US $16.8 million in cash and cash equivalents. The Company has not entered into any foreign exchange contracts or other strategies to mitigate this risk.

The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Transactions with Related Parties

On May 24, 2005, the Company announced it had entered into a letter of intent with Patrician Diamonds Inc., a TSX Venture Exchange listed company that is a related company. At the time of entering into the transaction, each of the directors and officers of Patrician also acted as directors and officers of the Company. During February 2006, the Company and Patrician mutually agreed to cancel this arrangement and unwind the transaction.

Proposed Transactions

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

Critical Accounting Policies and Estimates

Acquisition costs of mineral exploration properties together with direct exploration and development expenditures are capitalized. When production is attained, these costs will be amortized. If properties are abandoned they are written off at that time. If properties are considered to be impaired in value, the costs of the properties and related deferred expenditures will be written down to their estimated fair value at that time. Management uses its best estimates for determining the fair value of mineral properties based on expenditures incurred, the results of any exploration conducted, prevailing market conditions and future plans for the projects.

The Company is required to record all equity instruments including warrants, compensation options and stock options at fair value in the financial statements. Management utilizes the Black-Scholes model to calculate the fair value of these equity instruments at the time they are issued. Use of the Black-Scholes model requires management to estimate the expected volatility of the Company's stock over the future life of the equity instrument and to estimate the expected life of the equity instrument. Determination of these estimates requires significant judgment and requires management to formulate estimates of future events based on a limited history of actual results and by comparison to other companies in the uranium exploration and development segment.

Changes in Accounting Policies Including Initial Adoption

On January 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 1530 Comprehensive Income, CICA Handbook Section 3855 –Financial Instruments – Recognition and Measurement, CICA Handbook Section 3861, Financial Instruments – Disclosure and Presentation, and CICA Handbook Section 3865, Hedges. These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments, hedge accounting and reporting and displaying comprehensive income. The initial adoption of these standards did not have a significant impact on these financial statements.

The CICA has issued new accounting pronouncements for disclosure and presentation of financial instruments, Section 3862 – Financial Instruments – Disclosure and Section 3863 – Financial Instruments – Presentation, which are effective for fiscal years beginning on or after October 1, 2007. These new standards require disclosures of both qualitative and quantitative information that enables financial statement users to evaluate the nature and extent of risks arising from financial instruments to which the Company is exposed.

CICA Handbook Section 1535 – Capital Disclosures has been issued by the CICA and applies to fiscal years beginning on or after October 1, 2007. This section requires disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Company's objectives, policies and processes for managing capital.

Section 1400, "General Standards on Financial Statement Presentation," has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning on or after January 1, 2008.

The CICA has also issued Section 3064, "Goodwill and Intangible Assets," which will replace Section 3062, "Goodwill and Intangible Assets". The new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008.

Management is currently evaluating the impact these new standards will have on the Company's financial statements.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators) and concluded that the Company's disclosure controls and procedures were effective as of December 31, 2007 and in respect of the 2007 year end reporting period.

Internal Controls

No changes have occurred in the Company's internal control over financial reporting during the most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in our Annual Information Form dated March 26, 2008 which is filed on SEDAR.

Other Information

Other information relating to the Company may be found on the SEDAR website at www.SEDAR.com.

Corporate Information

Directors and Officers
Jeffrey T. Klenda, B.A. – Chairman and Director
W. William Boberg, M. Sc., P. Geo. – President, CEO and Director
Harold Backer, B. Sc. – Executive Vice President
Wayne Heili, B. Sc. – Vice President, Mining and Engineering
Paul W. Pitman, B. Sc. Hon. Geo., P. Geo. – Vice President, Canadian Exploration
James M. Franklin, PhD, FRSC, P. Geo. – Chief Scientist and Director
Paul Macdonell, Diploma Public Admin. – Director, Audit, Compensation and Corporate Governance and Nominating Committee Chair
Robert Boaz, M. Econ., Hons. BA – Director
Thomas Parker, B. Sc., M. Eng. – Director
Roger Smith, CPA, MBA – Chief Financial Officer and Vice President Finance, IT & Administration
Paul G. Goss, J.D., MBA – Corporate Counsel & Corporate Secretary

Corporate Offices

United States Headquarters: 10758 West Centennial Road, Suite 200 Littleton (Denver), Colorado 80127 Phone: (720) 981-4588	*Canadian Exploration Office:* 341 Main Street North, Suite 206 Brampton, Ontario L6X 3C7 Phone: (905) 456-5436
Wyoming Operations Office: 5880 Enterprise Drive, Suite 200 Casper, Wyoming 82609 Phone: (307) 265-2373	*Registered Canadian Office:* 1128 Clapp Lane, PO Box 279 Manotick (Ottawa), Ontario K4M 1A3 Phone: (613) 692-7704

Web Site
www.ur-energy.com

Trading Symbol
TSX: URE

Independent Auditor
PricewaterhouseCoopers LLP, Ottawa

Corporate Legal Counsel
McCarthy Tétrault LLP, Ottawa

Corporate Banker
Royal Bank of Canada, Ottawa

Transfer Agent
Equity Transfer & Trust Company, Toronto

Form 52-109F1 – Certification of Annual Filings

I, Roger Smith, Chief Financial Officer of Ur-Energy Inc., certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Ur-Energy Inc., (the issuer) for the period ending December 31, 2007;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation;

5. I have caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: March 28, 2008

/s/ Roger Smith
Roger Smith
Chief Financial Officer

Form 52-109F1 – Certification of Annual Filings

I, W. William Boberg, President & Chief Executive Officer of Ur-Energy Inc., certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Ur-Energy Inc., (the issuer) for the period ending December 31, 2007;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation;

5. I have caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: March 28, 2008

/s/ W. William Boberg
W. William Boberg
President & Chief Executive Officer

CONSENT OF AUTHOR

To: Ur-Energy Inc.
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission

Manitoba Securities Commission

Ontario Securities Commission

I, C. Stewart Wallis, P. Geo., the author of the following reports: (i) Technical Report on Great Divide Basin Uranium Properties, Wyoming dated June 15, 2005 and revised October 20, 2005; (ii) Technical Report on the Shirley Basin Uranium Properties, Wyoming on June 20, 2005 and revised October 20, 2005, (iii) Technical Report on the Kaycee and Shamrock Uranium Properties, Wyoming, dated October 20, 2005, (iv) Technical Report on the Lost Creek Project, Wyoming, dated June 15, 2006, and (v) Technical Report on the Lost Soldier Project, Wyoming, dated July 10, 2006 (collectively, the "Reports") do hereby consent to the written disclosure of my name and reference to, and incorporation by reference of, the Reports, in the Annual Information Form of Ur-Energy Inc. dated March 26, 2008 for the fiscal year ended December 31, 2007 (the "AIF").

I certify that I have read the AIF being filed and I do not have any reason to believe that there are any misrepresentations in the information contained therein that are derived from the Reports or that are within my knowledge as a result of the services performed by me in connection with the Reports.

Dated: March 28, 2008.

<u>/s/ C. Stewart Wallis</u>
C. Stewart Wallis, P. Geo.

CONSENT OF AUTHOR

To: Ur-Energy Inc.
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission

I, J.D. Charlton, P. Geo., the author of the following report: Technical Report on the Gravel Hill, Screech and Eyeberry Properties together comprising the Thelon Project, dated February 25, 2005 with revisions on June 22, 2005 and October 20, 2005; and (ii) Technical Report on the Mountain Lake and Dismal West Properties together comprising the Hornby Project, dated January 31, 2005 with revisions on October 20, 2005 (collectively, the "Reports") do hereby consent to the written disclosure of my name and reference to, and incorporation by reference of, the Reports, in the Annual Information Form of Ur-Energy Inc. dated March 26, 2008 for the fiscal year ended December 31, 2007 (the "AIF").

I certify that I have read the AIF being filed and I do not have any reason to believe that there are any misrepresentations in the information contained therein that are derived from the Reports or that are within my knowledge as a result of the services performed by me in connection with the Reports.

Dated March 28, 2008.

J.D. Charlton, P. Geo.

FEE RULE
FORM 13-502F1
CLASS 1 REPORTING ISSUERS – PARTICIPATION FEE

Reporting Issuer Name: Ur-Energy Inc.

Fiscal year end date used to calculate capitalization: December 31, 2007

Market value of listed or quoted securities:

Total number of securities of a class or series outstanding as at the issuer's most recent fiscal year end	(i)	92,171,607
Simple average of the closing price of that class or series as of the last trading day of each month of the fiscal year (See clauses 2.11(a)(ii) (A) and (B) of the Rule)	(ii)	$3.89
Market value of class or series	(i) x (ii) =	$358,548 (A)
(Repeat the above calculation for each class or series of securities of the reporting issuer that was listed or quoted on a marketplace in Canada or the United States of America at the end of the fiscal year)		(B)

Market value of other securities:

(see paragraph 2.11(b) of the Rule) (Provide details of how value was determined)		(C)
(Repeat for each class or series of securities)		(D)

Capitalization

(Add market value of all classes and series of securities)	(A)+(B)+(C)+(D) =	$358,548

Participation Fee

(From Appendix A of the Rule, select the participation fee beside the capitalization calculated above)	$14,700

New reporting issuer's reduced participation fee, if applicable
(See section 2.6 of the Rule)

$$\frac{\text{Participation Fee} \quad \text{X} \quad \text{Number of entire months remaining in the issuer's fiscal year}}{12} = \text{n/a}$$

Late Fee, if applicable

(As determined under section 2.5 of the Rule)	n/a

Ur-Energy Inc.

(a Development Stage Company)

Consolidated Financial Statements

December 31, 2007 and 2006

(expressed in Canadian dollars)

PRICEWATERHOUSECOOPERS

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Chartered Accountants
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Ottawa, Ontario
Canada K1P 1E4
Telephone +1 613 237 3702
Facsimile +1 613 237 3963

March 28, 2008

Auditors' report
To the Shareholders of Ur-Energy Inc.

We have audited the consolidated balance sheets of **Ur-Energy Inc.** as at December 31, 2007 and 2006 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2007 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

Ur-Energy Inc.
(A Development Stage Company)
Consolidated Balance Sheets

(expressed in Canadian dollars)

	December 31, 2007 $	December 31, 2006 $
Assets		
Current assets		
Cash and cash equivalents	26,312,757	28,727,824
Short-term investments	49,999,021	–
Amounts receivable	913,374	80,376
Prepaid expenses	61,488	148,243
	77,286,640	28,956,443
Bonding and other deposits (note 3)	1,508,576	166,151
Capital assets (note 4)	903,734	152,316
Mineral exploration properties (note 5)	31,232,372	30,652,405
Deferred exploration expenditures (note 5)	26,419,453	13,552,397
	60,064,135	44,523,269
	137,350,775	73,479,712
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	1,432,624	636,249
Current portion of New Frontiers obligation	–	5,831,900
	1,432,624	6,468,149
New Frontiers obligation (note 7)	–	8,881,595
Asset retirement obligation (note 8)	181,672	–
Future income tax liability (note 9)	1,167,000	2,188,000
	2,781,296	17,537,744
Shareholders' equity		
Capital stock (note 6)	139,447,034	59,236,406
Warrants (note 6)	–	45,604
Contributed surplus (note 6)	8,202,595	2,678,341
Deficit	(13,080,150)	(6,018,383)
	134,569,479	55,941,968
	137,350,775	73,479,712

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

(signed) Jeffrey Klenda Director (signed) Paul Macdonnel Director

Ur-Energy Inc.
(A Development Stage Company)
Consolidated Statements of Operations, Comprehensive Loss and Deficit

(expressed in Canadian dollars)

	Year ended December 31, 2007 $	Year ended December 31, 2006 $	Cumulative from March 22, 2004 to December 31, 2007 $
Expenses			
Management fees	–	323,500	589,107
Promotion	1,008,413	584,931	2,284,390
Regulatory authority and transfer agent fees	92,309	96,699	216,337
Professional fees	833,180	923,875	2,036,750
General and administration expense	6,602,391	3,576,829	11,088,022
General exploration expense	975,097	433,206	1,554,784
Write-off of mineral property and deferred exploration expenditures (note 5)	2,015,286	53,212	2,122,748
Amortization of capital assets	76,069	34,857	110,926
	(11,602,745)	(6,027,109)	(20,003,064)
Interest income	2,816,398	629,724	3,583,994
Foreign exchange loss	(806,420)	(177,141)	(88,080)
	2,009,978	452,583	3,495,914
Loss before income taxes	(9,592,767)	(5,574,526)	(16,507,150)
Recovery of future income taxes (note 9)	2,531,000	514,000	3,427,000
Net loss and comprehensive loss for the period	(7,061,767)	(5,060,526)	(13,080,150)
Deficit – Beginning of period	(6,018,383)	(957,857)	–
Deficit – End of period	(13,080,150)	(6,018,383)	(13,080,150)
Loss per common share:			
Basic and diluted	(0.08)	(0.09)	
Weighted average number of common shares outstanding:			
Basic and diluted	85,564,480	59,463,626	

The accompanying notes are an integral part of these consolidated financial statements.

Ur-Energy Inc.

(A Development Stage Company)

Consolidated Statements of Cash Flow

(expressed in Canadian dollars)

	Year ended December 31, 2007 $	Year ended December 31, 2006 $	Cumulative from March 22, 2004 to December 31, 2007 $
Cash provided by (used in)			
Operating activities			
Net loss for the period	(7,061,767)	(5,060,526)	(13,080,150)
Items not affecting cash:			
Stock based compensation	3,682,041	2,648,533	6,765,551
Amortization of capital assets	76,069	34,857	110,926
Write-off of mineral property and deferred exploration expenditures	2,015,286	53,212	2,122,748
Foreign exchange gain	(1,176,340)	(178,749)	(2,297,981)
Recovery of future income taxes	(2,531,000)	(514,000)	(3,427,000)
Change in non-cash working capital items:			
Amounts payable and accrues liabilities	(838,805)	70,706	(919,181)
Prepaid expenses	86,757	(49,543)	(61,488)
Accounts payable and accrued liabilities	(2,145)	7,837	234,269
	(5,749,904)	(2,987,673)	(10,552,306)
Investing activities			
Mineral exploration property costs	(1,400,202)	(787,529)	(9,586,050)
Deferred exploration expenditures	(10,016,408)	(5,115,343)	(19,456,372)
Purchase of short-term investments	(49,999,021)	(3,000,000)	(62,829,021)
Sale of short-term investments	–	12,840,000	12,840,000
Increase in bonding and other deposits	(1,342,425)	(46,053)	(1,508,576)
Purchase of capital assets	(784,895)	(187,173)	(972,068)
	(63,542,951)	3,703,902	(81,512,087)
Financing activities			
Issuance of common shares and warrants for cash	77,744,735	20,351,499	119,918,053
Share issue costs	(246,119)	(288,800)	(2,453,711)
Proceeds from exercise of warrants, compensation options and stock options	1,334,547	12,733,749	18,477,931
Payment of New Frontiers obligation	(11,955,375)	(5,609,750)	(17,565,125)
	66,877,788	27,186,698	118,377,148
Net change in cash and cash equivalents	(2,415,067)	27,902,927	26,312,757
Cash and cash equivalents – Beginning of period	28,727,824	824,897	–
Cash and cash equivalents – End of period	26,312,757	28,727,824	26,312,757

The accompanying notes are an integral part of these consolidated financial statements.

1

Nature of operations

Ur-Energy Inc. (the "Company") is a development stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. The Company has not determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these reserves and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

2

Significant accounting policies

Significant accounting policies

Ur-Energy Inc. was incorporated on March 22, 2004 under the laws of the Province of Ontario. The Company continued under the Canada Business Corporation Act on August 7, 2006. These consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and include all of the assets, liabilities an expenses of the Company and its wholly - owned subsidiaries Ur-Energy USA Inc., NFU Wyoming, LLC, Lost Creek ISR, LLC, The Bootheel Project, LLC, NFUR Bootheel, LLC, Hauber Project LLC, NFUR Hauber, LLC, ISL Resources Corporation, ISL Wyoming, Inc. and CBM-Energy Inc. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as the “Company”.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include investments which have a term to maturity at the time of purchase of ninety days or less and which are readily convertible into cash. Cash equivalents are classified as held-to-maturity. Interest income is recorded using the effective interest rate method and is included in income for the period. As at December 31, 2007 cash equivalents are invested in guaranteed investment certificates, certificates of deposit and money market accounts.

Short-term investments

Short-term investments include investments which have a term to maturity at the time of purchase in excess of ninety days. These investments are readily convertible into cash. Short-term investments are classified as held-to-maturity. Interest income is recorded using the effective interest rate method and is included in income for the period. As at December 31, 2007, short-term investments are comprised of bankers' acceptances and have maturity dates ranging from January 2, 2008 to February 1, 2008 and have effective annual interest rates ranging from 4.51% to 4.52%.

Bonding deposits

Bonding deposits are provided to support reclamation bonds on United States properties. Deposit amounts are invested in certificates of deposit held at United States financial institutions. Bonding deposits are classified as held-to-maturity. Interest income is recorded using the effective interest rate method and is included in income for the period.

Capital assets

Capital assets are initially recorded at cost and are then amortized using the declining balance method at the following annual rates: computers at 30%, software at 50%, office furniture at 20%, field vehicles at 30% and field equipment at 30%.

Mineral exploration properties and deferred exploration expenditures

Acquisition costs of mineral exploration properties together with direct exploration and development expenditures are capitalized. The interest cost of debt directly attributable to the financing of mineral property acquisitions is capitalized during the exploration and development period. When production is attained, these costs will be amortized. If properties are abandoned or sold, they are written off. If properties are considered to be impaired in value, the costs of the properties and related deferred expenditures are written down to their estimated fair value at that time. Expenditures of a general reconnaissance nature are expensed to general exploration in the statement of operations and deficit.

Asset retirement obligations

An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets that the Company is required to settle. The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. Accretion charges to the asset retirement obligation are capitalized to the related exploration or development project.

Stock-based compensation

All stock-based payments made to employees and non-employees are accounted for in the financial statements. Compensation cost is measured at the grant date based on the fair value of the reward and compensation expense is recognized over the related service period. Compensation cost recorded related to contractor shares and stock options is charged to expense or is capitalized to deferred exploration expenditures when related to direct exploration activities.

Flow-through shares

The Company has financed a portion of its Canadian exploration and development activities through the issuance of flow-through shares. Under the terms of the flow - through share agreements, the tax benefits of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Company, the carrying value of the shares issued is reduced by the tax effect of the tax benefits renounced to subscribers. Recognition of the foregone tax benefit is recorded at the time of the renouncement provided there is reasonable assurance that the expenditures will be incurred.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. Monetary assets and liabilities denominated in currencies other than the Canadian dollar are translated using the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Expenses are translated at exchange rates in effect at the date the transaction is entered into. Translation gains or losses are included in the determination of income or loss in the statement of operations in the period in which they arise.

Income taxes

The Company accounts for income taxes under the asset and liability method which requires the recognition of future income tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. The Company provides a valuation allowance on net future tax assets unless it is more likely than not that such assets will be realized.

Loss per common share

Basic loss per common share is calculated based upon the weighted average number of common shares outstanding during the period. The diluted loss per common share, which is calculated using the treasury stock method, is equal to the basic loss per common share due to the anti-dilutive effect of stock options and share purchase warrants outstanding.

Financial instruments

On January 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 1530 "Comprehensive Income", CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement", CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", and CICA Handbook Section 3865, "Hedges". These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments, hedge accounting and reporting and displaying comprehensive income. The initial adoption of these standards did not have a significant impact on these financial statements.

These sections describe the standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial assets, including derivatives, must be measured at their fair value, except for those classified as held-to-maturity, and loans and receivables. All financial liabilities must be measured at their fair value if they are classified as held for trading purposes or are derivatives, and if not they are measured at their amortized value.

Future accounting pronouncements

The CICA has issued new accounting pronouncements for disclosure and presentation of financial instruments, Section 3862 “Financial Instruments – Disclosure" and Section 3863 "Financial Instruments – Presentation", which are effective for fiscal years beginning on or after October 1, 2007. These new standards require disclosures of both qualitative and quantitative information that enables financial statement users to evaluate the nature and extent of risks arising from financial instruments to which the Company is exposed.

(expressed in Canadian dollars)

Section 1535 "Capital Disclosures" has been issued by the CICA and applies to fiscal years beginning on or after October 1, 2007. This section requires disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Company's objectives, policies and processes for managing capital.

Section 1400, "General Standards on Financial Statement Presentation," has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning on or after January 1, 2008.

The CICA has also issued Section 3064, "Goodwill and Intangible Assets," which will replace Section 3062, "Goodwill and Intangible Assets". The new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008.

Management is currently evaluating the impact these new standards will have on the Company's financial statements.

3

Bonding and other deposits

Bonding and other deposits include $1,397,607 (December 31, 2006 – $107,532) of reclamation bonds deposited with United States financial institutions as collateral to cover potential costs of reclamation related to properties. Once the reclamation is complete, the bonding deposits will be returned to the Company. As at December 31, 2007, bonding and other deposits also include $110,967 (US $113,000) on deposit with trade vendors.

4

Capital assets

	December 31, 2007			December 31, 2006		
	Cost $	Accumulated amortization $	Net Value $	Cost $	Accumulated amortization $	Net Value $
Computers	135,865	28,988	106,877	31,347	5,544	25,803
Software	95,870	18,535	77,335	531	175	356
Office furniture	124,217	21,456	102,761	36,806	6,346	30,460
Field vehicles	301,057	86,011	215,046	114,212	21,646	92,566
Field equipment	456,247	54,532	401,715	4,277	1,146	3,131
	1,113,256	209,522	903,734	187,173	34,857	152,316

(expressed in Canadian dollars)

5 Mineral exploration properties and deferred exploration expenditures

	Canada				USA		Total
	Thelon **$**	**Hornby Bay** **$**	**Bugs** **$**	**R-Seven & Rook I** **$**	**Lost Creek/ Lost Soldier** **$**	**Other Wyoming, South Dakota & Arizona** **$**	**$**
Mineral exploration properties:							
Balance, December 31, 2005	225,351	33,149	–	–	23,615,291	3,101,272	26,975,063
Property acquisition costs	3,453	–	29,000	–	–	1,281,396	1,313,939
Property staking and claim costs	18,446	562	–	–	62,360	315,242	396,610
Interest capitalized	–	–	–	–	1,773,152	160,493	1,933,645
Triex Minerals Corp. option payment	–	(25,000)	–	–	–	–	(25,000)
Energy Metals property swap	–	–	–	–	–	91,980	91,980
Write-off of mineral property costs	(33,832)	–	–	–	–	–	(33,832)
Balance, December 31, 2006	213,508	8,711	29,000	–	25,450,803	4,950,383	30,652,405
Property acquisition costs	–	–	243,000	–	–	751,418	994,418
Property staking and claim costs	38,126	–	3,225	–	226,028	936,950	1,204,329
Interest capitalized	–	–	–	–	407,951	36,925	444,876
Reduction in capitalized interest	–	–	–	–	(1,848,815)	(167,341)	(2,016,156)
Target Exploration & Mining Corp. shares	–	–	–	–	–	(47,500)	(47,500)
Balance, December 31, 2007	251,634	8,711	275,225	–	24,235,967	6,460,835	31,232,372

(expressed in Canadian dollars)

	Canada				USA		Total
	Thelon	**Hornby Bay**	**Bugs**	**R-Seven & Rook I**	**Lost Creek/ Lost Soldier**	**Other Wyoming, South Dakota & Arizona**	
	$	**$**	**$**	**$**	**$**	**$**	**$**
Deferred exploration expenditures:							
Balance, December 31, 2005	1,815,255	409,051	–	–	1,887,878	3,071,508	7,183,692
Geology	395,409	11,620	4,455	–	1,904,086	262,290	2,577,860
Geophysical	437,335	300	28,133	–	31,378	–	497,146
Geochemistry	406,827	12,737	–	–	–	–	419,564
Permitting and environmental	334,078	–	–	–	1,098,124	128	1,432,330
Engineering	–	–	–	–	347,813	–	347,813
Reclamation	–	–	–	–	20,640	–	20,640
Project consulting	–	–	–	–	10,108	–	10,108
Report preparation	–	–	–	–	25,480	–	25,480
Drilling	240	–	–	–	1,006,087	–	1,006,327
Assaying	300	–	–	–	34,954	–	35,254
Surveying	–	–	–	–	–	8,334	8,334
Data acquisition and related costs	–	–	–	–	–	99,209	99,209
Energy Metals property swap	–	–	–	–	–	(91,980)	(91,980)
Write-off of deferred exploration	(19,380)	–	–	–	–	–	(19,380)
Balance, December 31, 2006	3,370,064	433,708	32,588	–	6,366,548	3,349,489	13,552,397
Geology	291,092	–	227,097	20,037	3,983,270	456,247	4,977,743
Geophysical	33,569	–	4,391	145,799	257,315	27,911	468,985
Geochemistry	61,203	–	406,386	–	–	–	467,589
Permitting and environmental	155,213	–	2,450	–	1,931,225	9,147	2,098,035
Engineering	–	–	–	–	1,335,305	6,663	1,341,968
Reclamation	–	–	–	–	204,752	75	204,827
Drilling	4,058	–	–	1,849,450	2,641,785	573,320	5,068,613
Assaying	–	–	–	–	42,936	–	42,936
Surveying	–	–	–	–	1,855	–	1,855
Data acquisition and related costs	–	–	–	–	1,464	6,722	8,186
Equipment depreciation	–	–	–	–	74,008	21,300	95,308
Land management costs	–	–	–	–	28,117	78,180	106,297
Write-off of deferred exploration	–	–	–	(2,015,286)	–	–	(2,015,286)
Balance, December 31, 2007	3,915,199	433,708	672,912	–	16,868,580	4,529,054	26,419,453

(expressed in Canadian dollars)

Thelon

The Company's Thelon Basin projects include Screech Lake, Eyeberry and Gravel Hill and are located in the Northwest Territories, Canada.

Hornby Bay

The Company's Hornby Bay projects in Nunavut, Canada included the Dismal Lake West and Mountain Lake claim groups

On July 31, 2006, the Company completed a definitive agreement with Triex Minerals Corporation ("Triex") with respect to its Mountain Lake and Dismal Lake West properties. Pursuant to the option agreement, Triex made a $25,000 cash payment upon execution of the agreement and spent $200,000 on exploration of the properties by September 22, 2006. In order to exercise the option, and obtain a 100% interest, Triex was required to incur a further $500,000 in exploration spending by September 30, 2007. The Company received notice during October 2007 that the expenditure requirements had been met. The Company retains a 5% net smelter return royalty interest in the properties with Triex having the right to purchase one-half of the royalty for $5,000,000.

Bugs

The Bugs property is located in the Kivalliq region of the Baker Lake Basin, Nunavut.

On September 7, 2006, the Company entered into an option agreement to acquire the Bugs property in Nunavut, Canada. The Company has earned a 100% interest in the property by issuing a total of 85,000 common shares to the vendor. Upon signing, 10,000 common shares were issued to obtain an initial 12% interest in the property. These common shares were valued at $29,000. On the first anniversary of the agreement, in September 2007, 25,000 common shares were issued for an additional 30% interest. These common shares were valued at $71,500. The final instalment of 50,000 common shares were issued in December 2007 to obtain the final 58% interest. These shares were valued at $171,500. The vendor retains a 2% net smelter royalty which is subject to a buyout of 1% for $1.0 million.

R-Seven and Rook I

During August 2007, the Company signed an agreement with Titan Uranium Incorporated ("Titan") that provides that the Company could earn up to an undivided 51% working interest in Titan's R-Seven and Rook I properties located in the Athabasca Basin, Saskatchewan by funding $9 million in exploration programs over a 4-year earn-in period. The option agreement called for annual expenditures of $2 million in each of the first three years with a further $3 million in year four. Vesting of a 25% working interest was to be at the Company's election after the expenditure of $4 million in the second year of the agreement. Upon the expenditure of an additional $2 million in year three, the Company was to be eligible to vest a further 10% working interest. The remaining 16% working interest was to vest with the expenditure of $3 million in year four. Upon completion of the earn-in phase, the Company and Titan were to proceed as joint venture partners with the Company becoming project operator. As at December 31, 2007, the Company had completed payment of the first year expenditures of $2 million. Company management decided not to proceed with funding of any additional exploration on the Titan properties. As at December 31, 2007, the Company recorded a complete write-off of deferred exploration costs with respect to the projects.

(expressed in Canadian dollars)

United States - Wyoming & South Dakota

On February 3, 2005, the Company entered into a letter of intent with Dalco Inc. (the “Dalco LOI”). Under the terms of the Dalco LOI, the Company had an option to acquire certain unpatented claims and land records for the property located in Wyoming, USA together with exploration records, drill log files and related data (collectively the “Radon Springs Property”). The Company paid Dalco US$25,000 upon signing the Dalco LOI and the Company issued 25,000 common shares to Dalco in 2005 in order to acquire a 25% interest in the Radon Springs Property.

On July 20, 2005, the Company concluded a definitive agreement with Dalco (the “Dalco Agreement”). Under the terms of the Dalco Agreement, the Company increased its interest in the Radon Springs Property to 50% by providing an additional US $50,000 and 50,000 common shares during November 2005. During November 2006, the Company increased its interest to 75% by providing an additional US $100,000 and 100,000 common shares valued at $446,000. During September 2007, the Company exercised its right to acquire the remaining 25% interest, for a 100% total interest, by providing an additional US $150,000 and 150,000 common shares valued at $469,500. Dalco retains a production royalty of 3% on the total gross proceeds received by the Company on the sale of U3O8 (“Yellowcake”) extracted from uranium ores from the Radon Springs Property.

On June 30, 2005, the Company entered into definitive agreements with New Frontiers Uranium LLC, a Colorado limited liability company (the “New Frontiers LOI”) to acquire certain Wyoming properties (the “New Frontiers Agreements”). Under the terms of the New Frontiers Agreements, the Company acquired a 100% interest in NFU Wyoming LLC which holds the majority of the Company's Wyoming properties, including the Lost Creek and Lost Soldier projects, for total consideration of $24,515,832 (US $20,000,000) (see note 7). A royalty on future production of 1.67% is in place with respect to 20 Tony claims comprising a portion of the Lost Creek project claims.

On April 6, 2006, the Company announced it had entered into an agreement with Energy Metals Corporation (“Energy Metals”) to complete a land swap enabling the Company and Energy Metals to consolidate their respective land positions in specific project areas of Wyoming. The Company traded its Shamrock (also known as "Red Rim") and Chalk Hills projects to Energy Metals for their holdings in the Bootheel project area. Pursuant to the agreement, the Company received Energy Metals’ unpatented mining claims known as the "TD group" in Albany County, Wyoming. Energy Metals received the Company’s unpatented “F” mining claims located in the southern Great Divide Basin in Carbon and Sweetwater Counties, Wyoming along with the unpatented “Rita” mining claims located in the Shirley Basin in Carbon County, Wyoming. Under the terms of the agreement, Energy Metals and the Company have granted one another a 1/2% royalty on future production of uranium from the properties. The fair value of these properties is not reliably determinable; therefore, the accumulated historical costs of the Shamrock and Chalk Hills projects have been recorded as the accounting basis of the Bootheel property received. Historic property costs related to the Shamrock and Chalk Hills projects was $332,090 and deferred exploration costs with respect to the projects was $91,980.

On June 16, 2006, the Company entered into a data purchase agreement with Power Resources Inc. ("PRI") related to the Bootheel and Buck Point project areas. The Company paid a first instalment of $99,209 (US $90,000) related to the acquisition of this data. During May 2007, the Company made a second and final payment of $99,028 (US $90,000). The data includes drill hole logs, historical resource reports, maps, drill summaries, individual drill hole summaries, handwritten notes, and digital printouts from previous operators as well as historical feasibility reports. Under the terms of the agreement, the Company will provide PRI with a 1% royalty on future uranium and associated minerals produced from the property.

(expressed in Canadian dollars)

On June 19, 2006, the Company completed an acquisition of claim groups in the Great Divide Basin of Wyoming, consisting of certain unpatented mining claims in four claim blocks. The Company purchased the properties for an aggregate consideration of 250,000 common shares of the Company valued at $515,000. Additionally, on September 29, 2006, the Company acquired additional unpatented mining claims relating to one of these claim blocks for cash consideration of US $41,000. Under the terms of the agreements, the Company will provide the seller with a 2% royalty on future uranium production from the acquired properties and from a one-mile area of interest surrounding the properties.

During October 2006, the Company acquired certain State of South Dakota Mineral Leases in Harding County, northwest South Dakota for cash consideration of $158,431.

During June 2007, the Company entered into an Exploration, Development and Mine Operating Agreement with Target Exploration & Mining Corporation and its subsidiary ("Target"). Under the terms of the agreement, the Company, through its wholly-owned subsidiary, NFUR Bootheel, LLC, contributed its Bootheel and Buck Point properties to The Bootheel Project, LLC. The projects cover an area of known uranium occurrences in Albany County, Wyoming in the Shirley Basin. The Bootheel and Buck Point properties contributed by the Company are comprised of certain mining claims and two state leases. The Company will make any data covering its Bootheel and Buckpoint properties, and certain other data, available to the venture with Target.

Target will contribute US $3 million in exploration expenditures and issue a total of 125,000 common shares of Target to the Company over a four year period in order to earn a 75% interest in the Bootheel Project, LLC. The initial 50,000 common shares of Target were received during August 2007. Minimum exploration expenditures of US $750,000 are required in each year during the four year earn-in period. Target is the operator of the Bootheel Project.

During June 2007, the Company entered into agreements with Trigon Uranium Corporation and its subsidiary ("Trigon"). Under the terms of the agreements, the Company, through its wholly-owned subsidiary, NFUR Hauber, LLC, contributed its Hauber property to Hauber Project LLC. The Hauber property is located in Crook County, Wyoming and consists of certain unpatented lode mining claims and one state uranium lease. Pursuant to the terms of the agreements, Trigon can earn a 50% ownership interest in Hauber Project LLC by contributing a total of US $1.5 million in exploration expenditures to the project over three years. Minimum exploration expenditures of US $350,000 are required in year one of the earn-in period with US $575,000 required in years two and three. Trigon will act as manager of the project. The agreements further provide that after Trigon has earned the 50% ownership interest, Trigon has the option to acquire an additional 1% ownership interest by making an additional payment of US $1.0 million for project exploration and expenditures. If Trigon does not exercise this option, the Company may do so for the same payment contribution.

6 Capital stock

Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of Class A preference shares with the rights, privileges and restrictions as determined by the Board of Directors at the time of issuance.

(expressed in Canadian dollars)

Issued

	Common Shares $	Amount $	Warrants $	Amount $
Balance, December 31, 2005	47,204,040	22,243,625	13,090,560	2,431,702
Common shares issued for cash, net of issue costs	9,204,727	20,062,699	–	–
Exercise of warrants	13,483,134	13,701,383	(13,483,134)	(2,546,458)
Expired warrants	–	–	(32,800)	(4,350)
Exercise of compensation options	1,337,904	1,975,223	588,250	164,710
Exercise of stock options	106,500	206,152	–	–
Common shares issued for properties	360,000	990,000	–	–
Common shares issued for services	1,778,747	1,303,824	–	–
Tax effect of flow-through shares	–	(1,246,500)	–	–
Balance, December 31, 2006	73,475,052	59,236,406	162,876	45,604
Common shares issued for cash, net of issue costs	17,431,000	77,503,307	–	–
Exercise of warrants	156,209	229,154	(156,209)	(43,737)
Expired warrants	–	–	(6,667)	(1,867)
Exercise of compensation options	110,346	212,139	–	–
Exercise of stock options	774,000	1,553,528	–	–
Common shares issued for properties	225,000	712,500	–	–
Balance, December 31, 2007	92,171,607	139,447,034	–	–

No Class A preference shares have been issued.

Issuance subsequent to year end

On March 25, 2008, subsequent to year end, the Company completed a non-brokered private placement of 1,000,000 flow-through common shares at $2.75 per share raising gross proceeds of $2,750,000.

2007 issuances

On May 10, 2007, the Company completed a bought deal financing for the issuance of 17,431,000 common shares at a price of $4.75 per share for gross proceeds of $82,797,250. Total direct share issue costs, including the underwriters' commissions were $5,293,943.

During September 2007, the Company issued 25,000 common shares with respect to the option agreement to acquire the Bugs property. These common shares were valued at $71,500. During December 2007, the Company issued the final instalment of 50,000 common shares to complete its acquisition of a 100% interest in the Bugs property. These common shares were valued at $171,500.

(expressed in Canadian dollars)

In September 2007, the Company issued 150,000 common shares pursuant to the terms of the Dalco Agreement to complete its 100% earn-in with respect to the Company's Radon Springs Project in Wyoming. These common shares were valued at $469,500.

2006 issuances

On December 14, 2006, the Company completed a private placement of 500,000 flow-through common shares at a purchase price of $5.00 per share for gross proceeds of $2,500,000.

On August 30, 2006, the Company completed a bought deal financing for the issuance of a total of 8,522,727 common shares at a purchase price of $2.20 per common share for gross proceeds of $18,750,000.

On August 2, 2006, the Company completed a private placement of 182,000 flow-through common shares at a purchase price of $2.75 per share for gross proceeds of $500,500.

On June 19, 2006, the Company completed an acquisition of claim groups in the Great Divide Basin of Wyoming. The Company purchased the properties for an aggregate consideration of 250,000 common shares which were valued at $515,000.

On September 7, 2006, the Company entered into an option agreement to acquire the Bugs property in Nunuvat, Canada. The Company can earn a 100% interest in the property by issuing a total of 85,000 common shares to the vendor over a two year period. Upon signing, 10,000 common shares were issuable. These common shares were valued at $29,000.

In November 2006, the Company issued 100,000 common shares pursuant to the terms of the Dalco Agreement in connection with the Company's Radon Springs Project in Wyoming. These common shares were valued at $446,000.

A total of 1,778,747 common shares were issued for services to directors, officers and contractors of the Company.

Director, officer and contractor shares for service

The Company had approved the potential issuance of a total of 2,760,000 common shares to directors and officers of the Company and contractors to the Company to compensate for services provided to the Company under various service contracts. The Company issued a total of 1,478,747 common shares valued at $736,824 with respect to these service contracts during the year ended December 31, 2006. Of that total, $590,354 was charged to stock based compensation expense and $146,470 was capitalized as deferred exploration expenditures.

On May 24, 2006, the Company issued a total of 300,000 common shares for service to the President and Chief Executive Officer of the Company as a performance bonus. The issuance of these common shares was approved by the Company's shareholders on May 17, 2006. These common shares were fully vested upon issuance and were valued at $567,000. These common shares were recorded as a stock based compensation expense in general and administrative expense.

Warrants

As at December 31, 2007, the Company had a total of nil (December 31, 2006 – 162,876) common share warrants outstanding. The fair value of warrants issued was estimated using the Black-Scholes option pricing model and is presented

(expressed in Canadian dollars)

as a separate component of shareholders' equity. The assumptions used for the valuation of warrants are as follows: dividend yield of nil, expected volatility 100%, risk-free interest rate 4% and an expected life of the warrants of two years.

Compensation options and compensation option warrants

The Company has provided compensation options to agents who refer investors to the Company. Compensation options are exercisable into equity instruments having the same attributes as those purchased by the referred investor. As at December 31, 2007, the Company had a total of nil (December 31, 2006 – 110,346) compensation options outstanding.

The fair value of compensation options issued has been estimated using the Black-Scholes option pricing model and this value has been presented as contributed surplus within shareholders' equity and recorded as a share issue cost. The assumptions used for the valuation of compensation options are as follows: dividend yield of nil, expected volatility 100%, risk-free interest rate of 4% and an expected life of the options of one to two years.

Stock options

On November 17, 2005, the Company's Board of Directors approved the adoption of the Company's stock option plan (the "Plan"). Eligible participants under the Plan include directors, officers and employees of the Company and consultants to the Company. Under the terms of the Plan, options generally vest with Plan participants as follows: 10% at the date of grant; 22% four and one-half months after grant; 22% nine months after grant; 22% thirteen and one-half months after grant; and, the balance of 24% eighteen months after the date of grant.

On January 3, 2007, the Company granted 200,000 stock options to a new director of the Company, exercisable at $4.08 per share and expiring January 1, 2012. These stock options were determined to have a fair value at grant of $2.20 per option. On February 19, 2007, the Company granted 600,000 stock options to a new executive officer, exercisable at $5.03 per share and expiring February 15, 2012. These stock options were determined to have a fair value at grant of $2.71 per option. On May 23, 2007, the Company granted a total of 2,100,000 stock options to directors, officers, employees and contractors of the Company, exercisable at $4.75 per share and expiring May 15, 2012. These stock options were determined to have a fair value at grant of $2.45 per option. On July 25, 2007, the Company granted 200,000 stock options to a new director of the Company, exercisable at $3.67 per share and expiring July 15, 2012. These stock options were determined to have a fair value at grant of $1.91 per option. On August 8, 2007, the Company granted a total of 437,500 stock options to officers and employees of the Company, exercisable at $3.00 per share and expiring August 9, 2012. These stock options were determined to have a fair value at grant of $1.54 per option. On September 17, 2007, the Company granted a total of 50,000 stock options to a new employee of the Company, exercisable at $3.16 per share and expiring September 17, 2012. These stock options were determined to have a fair value at grant of $1.63 per option. On October 5, 2007, the Company granted a total of 50,000 stock options to a new employee of the Company, exercisable at $2.98 per share and expiring October 5, 2012. These stock options were determined to have a fair value at grant of $1.56 per option. On November 8, 2007, the Company granted a total of 30,000 stock options to a new employee of the Company, exercisable at $4.07 per share and expiring November 8, 2012. These stock options were determined to have a fair value at grant of $2.13 per option.

(expressed in Canadian dollars)

Activity with respect to stock options is summarized as follows:

	Number	Weighted-average exercise price $
Outstanding, December 31, 2005	4,375,000	1.25
Forfeit	(897,500)	1.25
Exercised	(106,500)	1.25
Granted	2,035,000	2.42
Outstanding, December 31, 2006	5,406,000	1.69
Forfeit	(288,800)	4.29
Exercised	(774,000)	1.31
Granted	3,667,500	4.44
Outstanding, December 31, 2007	8,010,700	2.89

As at December 31, 2007 outstanding stock options are as follows:

	Options outstanding		Options exercisable		
Exercise price $	**Number of options**	**Weighted-average remaining contractual life (years)**	**Number of options**	**Weighted-average remaining contractual life (years)**	**Expiry**
1.25	2,632,800	2.9	2,632,800	2.9	November 17, 2010
2.01	75,000	3.3	75,000	3.3	March 25, 2011
2.35	1,500,000	3.3	1,500,000	3.3	April 21, 2011
2.75	424,200	3.8	319,800	3.8	September 26, 2011
2.98	50,000	4.8	5,000	4.8	October 5, 2012
3.00	437,500	4.7	140,000	4.7	August 9, 2012
3.16	50,000	4.8	50,000	4.8	September 17, 2012
3.67	200,000	4.6	64,000	4.6	July 15, 2012
4.07	30,000	4.9	3,000	4.9	November 8, 2012
4.75	2,011,200	4.4	651,200	4.4	May 15, 2012
5.03	600,000	4.2	–	4.2	February 15, 2012
	8,010,700	3.7	5,440,800	3.3	

(expressed in Canadian dollars)

During the year ended December 31, 2007, the Company recorded a total of $6,138,922 (2006 - $2,348,163) related to stock option compensation. Of that total, $3,682,041 (2006 - $1,491,179) was charged to stock based compensation expense and $2,456,881 (2006 - $856,984) was capitalized as deferred exploration expenditures. This value was determined using the Black-Scholes option pricing model with the following assumptions:

	2007 $	2006 $
Expected volatility	63% – 67%	67%– 72%
Expected option life (in years)	4.0	3.5 – 4.0
Risk-free interest rate	3.92% – 4.56%	3.96% – 4.17%
Expected dividend yield	0%	0%

Contributed surplus

Amounts recorded as contributed surplus in shareholders' equity relate primarily to the fair value of compensation options and stock options. Activity with respect to contributed surplus is summarized as follows:

	$
Balance, December 31, 2005	1,093,086
Exercise of compensation options	(694,436)
Stock option charges	2,348,163
Exercise of stock options	(72,822)
Expired warrants	4,350
Balance, December 31, 2006	2,678,341
Exercise of compensation options	(74,208)
Stock option charges	6,138,922
Exercise of stock options	(542,327)
Expired warrants	1,867
Balance, December 31, 2007	8,202,595

7

New Frontiers obligation / Acquisition of NFU Wyoming LLC

On June 30, 2005, under the terms of the New Frontiers Agreements, the Company acquired a 100% interest in NFU Wyoming, LLC, a newly formed Wyoming limited liability corporation, holding certain Wyoming properties for total consideration of US $20,000,000. The Company made an initial payment of US$5,000,000 and the balance of the purchase price of US$15,000,000 was payable by way of a promissory note. The Company had pledged its entire interest in NFU Wyoming, LLC as collateral for amounts due under the promissory note. The purchase price of $24,515,832 was allocated entirely to mineral exploration property assets in Wyoming. Interest on the New Frontiers obligation was recorded utilizing the effective rate method. Under the effective rate method, interest charges are recorded over the term of the obligation that are sufficient to accrete the face value of the original principal to the balance due, including interest, at maturity. The

(expressed in Canadian dollars)

effective interest rate was 12.04% . Interest accrued on the New Frontiers obligation was capitalized to Wyoming mineral property assets.

On June 28, 2006 the Company provided the first anniversary instalment of US $5,000,000 and then on June 6, 2007, the Company repaid the remaining outstanding balance of the New Frontiers obligation in full providing cash of $11,955,375 (US $11,250,000). The Company's election for early repayment of the balance due resulted in reduced interest charges such that previously accrued interest of $2,016,156 (US $1,744,229) was not payable. This amount was recorded as a reduction of the related Wyoming mineral property assets during 2007.

8 Asset retirement obligation

The Company has recorded $181,672 for asset retirement obligations which represents an estimate of costs that would be incurred to restore exploration and development properties to the condition that existed prior to the Company's exploration or development activities. The retirement obligations recorded relate entirely to exploration and development drill holes on the Company's Wyoming properties.

9 Income taxes

A reconciliation of the combined Canadian federal and provincial income tax rate with the Company's effective tax rate is as follows:

	Year ended December 31, 2007 $	Year ended December 31, 2006 $
Canadian loss	(6,061,486)	(2,992,025)
United States loss	(3,531,281)	(2,582,501)
Loss before income taxes	(9,592,767)	(5,574,526)
Statutory rate	36%	36%
Expected recovery of income tax	(3,453,000)	(2,007,000)
Effect of foreign tax rates differences	(86,000)	(67,000)
Non-deductible amounts	1,424,000	315,000
Unrealized foreign exchange gain	–	(45,000)
Effect of change in enacted future tax rates	(480,000)	–
Effect of change in foreign exchange rates	179,000	–
Change in valuation allowance	(115,000)	1,290,000
Recovery of future income taxes	(2,531,000)	(514,000)

(expressed in Canadian dollars)

Significant components of the Company's future income tax assets and liabilities are as follows:

	December 31, 2007 $	December 31, 2006 $
Future income tax assets		
Net operation loss carry forwards	3,357,000	2,373,000
Less: valuation allowance	(1,390,000)	(1,505,000)
	1,967,000	868,000
Future income tax liabilities		
Tax effect of flow-through shares	(1,147,000)	(2,148,500)
Asset basis differences	(1,987,000)	(907,500)
Net future income tax liability	(1,167,000)	(2,188,000)

As at December 31, 2007, the Company had income tax loss carry forwards as follows:

	$
Income tax loss carry forwards	
Federal (Canada) (expire 2014 – 2027)	3,188,000
Provincial (Ontario) (expire 2014 – 2027)	2,817,000
United States (expire 2025 – 2027)	6,296,000

During the year ended December 31, 2007, the Company renounced flow-through share tax benefits relating to a total of $nil (2006 – $3,461,750) raised through the issuance of flow-through common shares. The future tax liability of $nil (2006 – $1,246,500) arising as a result of this renouncement was partially offset by recognition of tax assets relating to accumulated operating losses.

10 Commitments

Under the terms of operating leases for office premises in Littleton, Colorado and in Casper, Wyoming the Company is committed to minimum annual lease payments as follows:

		$
Period ending December 31,	2008	212,500
	2009	99,900
	2010	89,600
	2011	89,600
	Thereafter	59,800
		551,400

(expressed in Canadian dollars)

The Company has established a corporate credit card facility with a US bank. This facility has an aggregate borrowing limit of US $250,000. The Company has provided a letter of credit and a guaranteed investment certificate in the amount of $287,500 as collateral for this facility.

11 Supplemental cash flow information

	Year ended December 31, 2007 $	**Year ended December 31, 2006 $**
Cash paid for interest	–	–
Non-cash financing and investing activities:		
Common shares issued for properties	712,500	990,000
Common shares and stock options provided for exploration services	2,456,881	1,003,645
Interest capitalization on New Frontiers obligation	–	1,933,645

12 Financial instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, amounts receivable, bonding and other deposits and accounts payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments except for US dollar foreign currency risk with respect to cash and cash equivalent and bonding deposits held in US dollars. As at December 31, 2007, the Company held approximately US $18.3 million in cash and cash equivalents and bonding deposits. The Company has not entered into any foreign exchange contracts or other strategies to mitigate this risk.

(expressed in Canadian dollars)

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Segmented information

The Company's operations comprise one reportable segment being the exploration and development of uranium resource properties. The Company operates in Canada and the United States. Capital assets segmented by geographic area are as follows:

	December 31, 2007		
	Canada	**United States**	**Total**
	$	**$**	**$**
Bonding and other deposits	–	1,508,576	1,508,576
Capital assets	10,288	893,446	903,734
Mineral exploration properties	535,570	30,696,802	31,232,372
Deferred exploration expenditures	5,021,819	21,397,634	26,419,453

	December 31, 2006		
	Canada	**United States**	**Total**
	$	**$**	**$**
Bonding and other deposits	–	166,151	166,151
Capital assets	11,258	141,058	152,316
Mineral exploration properties	251,219	30,401,186	30,652,405
Deferred exploration expenditures	3,836,360	9,716,037	13,552,397

(expressed in Canadian dollars)

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Differences between Canadian and United States generally accepted accounting principles

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), which differ in certain material respects from those principles that the Company would have followed had its consolidated financial statements been prepared in accordance with United States generally accepted accounting principles ("US GAAP"). Had the Company followed US GAAP, certain items on the consolidated balance sheets, consolidated statements of operations and deficit, and consolidated statements of cash flow would have been reported as follows:

	December 31, 2007 $	**December 31, 2006 $**
Consolidated balance sheets		
Total assets under Canadian GAAP	137,350,775	73,479,712
Adjustments under US GAAP:		
Accumulated write-off of exploration expenditures (a)	(26,419,453)	(13,552,397)
Settlement of New Frontiers obligation (b)	2,016,156	–
Total assets under US GAAP	112,947,478	59,927,315
Total liabilities under Canadian GAAP	2,781,296	17,537,744
Adjustments under US GAAP:		
Deferred tax adjustments (a) and (c)	(1,167,000)	(2,128,500)
Total liabilities under US GAAP	1,614,296	15,409,244
Total shareholders' equity under Canadian GAAP	134,569,479	55,941,968
Adjustments under US GAAP:		
Accumulated write–off of exploration expenditure (a)	(26,419,453)	(13,552,397)
Gain on settlement of New Frontiers obligation (b)	2,016,156	–
Deferred tax adjustments (a) and (c)	1,167,000	2,128,500
Total shareholders' equity under US GAAP	111,333,182	44,518,071

(expressed in Canadian dollars)

	Year ended December 31, 2007 $	**Year ended December 31, 2006 $**
Consolidated statements of operations and comprehensive loss		
Net loss for the period under Canadian GAAP	(7,061,767)	(5,060,526)
Adjustments under US GAAP:		
Deferred exploration expenditures written off (a)	2,015,286	19,380
Exploration costs deferred in the year (a)	(14,882,342)	(6,388,085)
Gain on settlement of New Frontiers obligation (b)	2,016,156	–
Deferred tax adjustment related to write-off of deferred exploration (a)	955,000	245,500
Deferred tax adjustment related to flow-through shares (c)	(1,916,500)	(240,000)
Net loss for the period under US GAAP, being comprehensive loss	(18,874,167)	(11,423,731)
Basis and diluted loss per share under US GAAP	(0.22)	(0.19)
Consolidated statements of cash flow		
Cash flows used in operating activities reported under Canadian GAAP	(5,749,905)	(2,987,673)
Adjustments under US GAAP:		
Exploration expenditures expensed (a)	(10,016,408)	(5,115,343)
Cash flows used in operating activities under US GAAP	(15,766,313)	(8,103,016)
Cash flows provided by (used in) investing activities reported under Canadian GAAP	(63,542,951)	3,703,902
Adjustments under US GAAP:		
Exploration expenditures expensed (a)	10,016,408	5,115,343
Flow-through cash categorized as restricted cash (b)	(2,653,315)	2,274,251
Cash flows provided by (used in) investing activities under US GAAP	(56,179,858)	11,093,496

(a) Exploration costs

US GAAP requires mineral property exploration costs to be expensed as incurred until commercially recoverable deposits are determined to exist within a particular property. When proven and probable reserves are determined for a property and a feasibility study prepared, then subsequent exploration and development costs of the property would be capitalized. For US GAAP purposes, exploration costs have been expensed as incurred for all periods presented. Adjustment to amounts recorded for deferred taxes arise as a result of expensing exploration costs for US GAAP purposes.

(expressed in Canadian dollars)

(b) Settlement of New Frontiers obligation

Under US GAAP, early extinguishment of the New Frontiers debt obligation would have resulted in a gain recorded in income related to the accrued interest not payable upon settlement.

(c) Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. Under Canadian GAAP, the Company has recorded the full amount of the proceeds received on issuance as capital stock. Upon renouncing the income tax deductions, capital stock is reduced by the amount of the future income tax liability recognized.

For US GAAP, the proceeds on issuance of the flow-through shares are allocated between the offering of the shares and the sale of the tax benefit when the shares are issued. The premium paid by the investor in excess of the fair value of non flow-through shares is recognized as a liability at the time the shares are issued and the fair value of non flow-through shares is recorded as capital stock. Upon renouncing the income tax deductions, the premium liability is re-characterized as deferred income taxes and the difference between the full deferred income tax liability related to the renounced tax deductions and the premium previously recognized is recorded as an income tax expense.

Also, notwithstanding whether there is a specific requirement to segregate the funds, the flow-through funds which were unexpended at the consolidated balance sheet dates are considered to be restricted and are not considered to be cash and cash equivalents under US GAAP. As at December 31, 2007 there was $nil (December 31, 2006 - $2,653,315) in unexpended flow-through funds.

(d) Impact of recent United States accounting pronouncements

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statements No. 109” (“FIN 48”). FIN 48 clarifies the accounting for uncertainty in income taxes by prescribing a two-step method of first evaluating whether a tax position has met a more likely than not recognition threshold and second, measuring that tax position to determine the amount of benefit to be recognized in the financial statements. FIN 48 provides guidance on the presentation of such positions within a classified statement of financial position as well as on derecognition, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. Adoption of this statement did not have a material effect on the Company's reported financial position or results of operations.

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115” ("SFAS 159”), which became effective for fiscal years beginning after November 15, 2007. SFAS 159 permits companies to choose to measure many financial instruments and certain other items at fair value on a per instrument basis, with changes in fair value recognized in earnings each reporting period. This will enable some companies to reduce volatility in reported earnings caused by measuring related assets and liabilities differently. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. The Company is currently evaluating the impact, if any, that adopting SFAS 159 will have on its results of operations and its financial condition.

(expressed in Canadian dollars)

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157"). SFAS 157 establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within that fiscal year. On February 12, 2008, the FASB approved the Financial Staff Position ("FSP") No. SFAS 157-2, "Effective Date of FASB Statement No. 157" ("FSP FAS 157-2"), which delays the effective date of SFAS 157 to fiscal years beginning after November 15, 2008, and interim periods within those fiscal years for non-financial assets and non-financial liabilities, except for those items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The Company is currently evaluating the impact, if any, that adopting SFAS 157 will have on its results of operations and its financial condition.

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations" ("SFAS 141(R)"), which applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. SFAS 141(R) establishes principles and requirements for how the acquirer: i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree; ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. The Company does not expect the adoption of SFAS 141 (R) to have an effect on its results of operations and its financial condition unless it enters into a business combination after January 1, 2009.

Ur-Energy Inc.

(a Development Stage Company)

Consolidated Financial Statements
December 31, 2007 and 2006
(expressed in Canadian dollars)

Note to Reader:

Ur-Energy Inc. filed its Audited Consolidated Financial Statements for the years ended December 31, 2007 and December 31, 2006 (the "Financial Statements") on March 28, 2008. A typographical error occurred in the audit opinion letter and the letter did not include references to "the cumulative period from March 22, 2004 to December 31, 2007". The audit opinion letter has been changed to include this reference in the Financial Statements being filed today, June 11, 2008. No other changes have been made to the Financial Statements or to the audit opinion letter as originally filed on March 28, 2008.

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March 28, 2008

Auditors' report
To the Shareholders of
Ur-Energy Inc.

We have audited the consolidated balance sheets of **Ur-Energy Inc.** as at December 31, 2007 and 2006 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the years then ended and for the cumulative period from March 22, 2004 to December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2007 and 2006 and the results of its operations and its cash flows for the years then ended and the cumulative period from March 22, 2004 to December 31, 2007 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants

Ur-Energy Inc.
(A Development Stage Company)
Consolidated Balance Sheets

(expressed in Canadian dollars)

	December 31, 2007 $	December 31, 2006 $
Assets		
Current assets		
Cash and cash equivalents	26,312,757	28,727,824
Short-term investments	49,999,021	–
Amounts receivable	913,374	80,376
Prepaid expenses	61,488	148,243
	77,286,640	28,956,443
Bonding and other deposits (note 3)	1,508,576	166,151
Capital assets (note 4)	903,734	152,316
Mineral exploration properties (note 5)	31,232,372	30,652,405
Deferred exploration expenditures (note 5)	26,419,453	13,552,397
	60,064,135	44,523,269
	137,350,775	73,479,712
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	1,432,624	636,249
Current portion of New Frontiers obligation	–	5,831,900
	1,432,624	6,468,149
New Frontiers obligation (note 7)	–	8,881,595
Asset retirement obligation (note 8)	181,672	–
Future income tax liability (note 9)	1,167,000	2,188,000
	2,781,296	17,537,744
Shareholders' equity		
Capital stock (note 6)	139,447,034	59,236,406
Warrants (note 6)	–	45,604
Contributed surplus (note 6)	8,202,595	2,678,341
Deficit	(13,080,150)	(6,018,383)
	134,569,479	55,941,968
	137,350,775	73,479,712

The accompanying notes are an integral part of these consolidated financial statements.

Approved by the Board of Directors

(signed) Jeffrey Klenda Director (signed) Paul Macdonnel Director

Ur-Energy Inc.
(A Development Stage Company)
Consolidated Statements of Operations, Comprehensive Loss and Deficit

(expressed in Canadian dollars)

	Year ended December 31, 2007 $	Year ended December 31, 2006 $	Cumulative from March 22, 2004 to December 31, 2007 $
Expenses			
Management fees	–	323,500	589,107
Promotion	1,008,413	584,931	2,284,390
Regulatory authority and transfer agent fees	92,309	96,699	216,337
Professional fees	833,180	923,875	2,036,750
General and administration expense	6,602,391	3,576,829	11,088,022
General exploration expense	975,097	433,206	1,554,784
Write-off of mineral property and deferred exploration expenditures (note 5)	2,015,286	53,212	2,122,748
Amortization of capital assets	76,069	34,857	110,926
	(11,602,745)	(6,027,109)	(20,003,064)
Interest income	2,816,398	629,724	3,583,994
Foreign exchange loss	(806,420)	(177,141)	(88,080)
	2,009,978	452,583	3,495,914
Loss before income taxes	(9,592,767)	(5,574,526)	(16,507,150)
Recovery of future income taxes (note 9)	2,531,000	514,000	3,427,000
Net loss and comprehensive loss for the period	(7,061,767)	(5,060,526)	(13,080,150)
Deficit – Beginning of period	(6,018,383)	(957,857)	–
Deficit – End of period	(13,080,150)	(6,018,383)	(13,080,150)
Loss per common share:			
Basic and diluted	(0.08)	(0.09)	
Weighted average number of common shares outstanding:			
Basic and diluted	85,564,480	59,463,626	

The accompanying notes are an integral part of these consolidated financial statements.

Ur-Energy Inc.
(A Development Stage Company)
Consolidated Statements of Cash Flow

(expressed in Canadian dollars)

	Year ended December 31, 2007 $	Year ended December 31, 2006 $	Cumulative from March 22, 2004 to December 31, 2007 $
Cash provided by (used in)			
Operating activities			
Net loss for the period	(7,061,767)	(5,060,526)	(13,080,150)
Items not affecting cash:			
Stock based compensation	3,682,041	2,648,533	6,765,551
Amortization of capital assets	76,069	34,857	110,926
Write-off of mineral property and deferred exploration expenditures	2,015,286	53,212	2,122,748
Foreign exchange gain	(1,176,340)	(178,749)	(2,297,981)
Recovery of future income taxes	(2,531,000)	(514,000)	(3,427,000)
Change in non-cash working capital items:			
Amounts payable and accrues liabilities	(838,805)	70,706	(919,181)
Prepaid expenses	86,757	(49,543)	(61,488)
Accounts payable and accrued liabilities	(2,145)	7,837	234,269
	(5,749,904)	(2,987,673)	(10,552,306)
Investing activities			
Mineral exploration property costs	(1,400,202)	(787,529)	(9,586,050)
Deferred exploration expenditures	(10,016,408)	(5,115,343)	(19,456,372)
Purchase of short-term investments	(49,999,021)	(3,000,000)	(62,829,021)
Sale of short-term investments	–	12,840,000	12,840,000
Increase in bonding and other deposits	(1,342,425)	(46,053)	(1,508,576)
Purchase of capital assets	(784,895)	(187,173)	(972,068)
	(63,542,951)	3,703,902	(81,512,087)
Financing activities			
Issuance of common shares and warrants for cash	77,744,735	20,351,499	119,918,053
Share issue costs	(246,119)	(288,800)	(2,453,711)
Proceeds from exercise of warrants, compensation options and stock options	1,334,547	12,733,749	18,477,931
Payment of New Frontiers obligation	(11,955,375)	(5,609,750)	(17,565,125)
	66,877,788	27,186,698	118,377,148
Net change in cash and cash equivalents	(2,415,067)	27,902,927	26,312,757
Cash and cash equivalents – Beginning of period	28,727,824	824,897	–
Cash and cash equivalents – End of period	26,312,757	28,727,824	26,312,757

The accompanying notes are an integral part of these consolidated financial statements.

1 Nature of operations

Ur-Energy Inc. (the "Company") is a development stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. The Company has not determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these reserves and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

2 Significant accounting policies

Significant accounting policies

Ur-Energy Inc. was incorporated on March 22, 2004 under the laws of the Province of Ontario. The Company continued under the Canada Business Corporation Act on August 7, 2006. These consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and include all of the assets, liabilities an expenses of the Company and its wholly - owned subsidiaries Ur-Energy USA Inc., NFU Wyoming, LLC, Lost Creek ISR, LLC, The Bootheel Project, LLC, NFUR Bootheel, LLC, Hauber Project LLC, NFUR Hauber, LLC, ISL Resources Corporation, ISL Wyoming, Inc. and CBM-Energy Inc. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as the “Company”.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include investments which have a term to maturity at the time of purchase of ninety days or less and which are readily convertible into cash. Cash equivalents are classified as held-to-maturity. Interest income is recorded using the effective interest rate method and is included in income for the period. As at December 31, 2007 cash equivalents are invested in guaranteed investment certificates, certificates of deposit and money market accounts.

Short-term investments

Short-term investments include investments which have a term to maturity at the time of purchase in excess of ninety days. These investments are readily convertible into cash. Short-term investments are classified as held-to-maturity. Interest income is recorded using the effective interest rate method and is included in income for the period. As at December 31, 2007, short-term investments are comprised of bankers' acceptances and have maturity dates ranging from January 2, 2008 to February 1, 2008 and have effective annual interest rates ranging from 4.51% to 4.52%.

Bonding deposits

Bonding deposits are provided to support reclamation bonds on United States properties. Deposit amounts are invested in certificates of deposit held at United States financial institutions. Bonding deposits are classified as held-to-maturity. Interest income is recorded using the effective interest rate method and is included in income for the period.

Capital assets

Capital assets are initially recorded at cost and are then amortized using the declining balance method at the following annual rates: computers at 30%, software at 50%, office furniture at 20%, field vehicles at 30% and field equipment at 30%.

Mineral exploration properties and deferred exploration expenditures

Acquisition costs of mineral exploration properties together with direct exploration and development expenditures are capitalized. The interest cost of debt directly attributable to the financing of mineral property acquisitions is capitalized during the exploration and development period. When production is attained, these costs will be amortized. If properties are abandoned or sold, they are written off. If properties are considered to be impaired in value, the costs of the properties and related deferred expenditures are written down to their estimated fair value at that time. Expenditures of a general reconnaissance nature are expensed to general exploration in the statement of operations and deficit.

Asset retirement obligations

An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets that the Company is required to settle. The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. Accretion charges to the asset retirement obligation are capitalized to the related exploration or development project.

Stock-based compensation

All stock-based payments made to employees and non-employees are accounted for in the financial statements. Compensation cost is measured at the grant date based on the fair value of the reward and compensation expense is recognized over the related service period. Compensation cost recorded related to contractor shares and stock options is charged to expense or is capitalized to deferred exploration expenditures when related to direct exploration activities.

Flow-through shares

The Company has financed a portion of its Canadian exploration and development activities through the issuance of flow-through shares. Under the terms of the flow - through share agreements, the tax benefits of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Company, the carrying value of the shares issued is reduced by the tax effect of the tax benefits renounced to subscribers. Recognition of the foregone tax benefit is recorded at the time of the renouncement provided there is reasonable assurance that the expenditures will be incurred.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. Monetary assets and liabilities denominated in currencies other than the Canadian dollar are translated using the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Expenses are translated at exchange rates in effect at the date the transaction is entered into. Translation gains or losses are included in the determination of income or loss in the statement of operations in the period in which they arise.

Income taxes

The Company accounts for income taxes under the asset and liability method which requires the recognition of future income tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. The Company provides a valuation allowance on net future tax assets unless it is more likely than not that such assets will be realized.

Loss per common share

Basic loss per common share is calculated based upon the weighted average number of common shares outstanding during the period. The diluted loss per common share, which is calculated using the treasury stock method, is equal to the basic loss per common share due to the anti-dilutive effect of stock options and share purchase warrants outstanding.

Financial instruments

On January 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants (CICA) Handbook Section 1530 "Comprehensive Income", CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement", CICA Handbook Section 3861, "Financial Instruments – Disclosure and Presentation", and CICA Handbook Section 3865, "Hedges". These new Handbook Sections provide comprehensive requirements for the recognition and measurement of financial instruments, hedge accounting and reporting and displaying comprehensive income. The initial adoption of these standards did not have a significant impact on these financial statements.

These sections describe the standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial assets, including derivatives, must be measured at their fair value, except for those classified as held-to-maturity, and loans and receivables. All financial liabilities must be measured at their fair value if they are classified as held for trading purposes or are derivatives, and if not they are measured at their amortized value.

Future accounting pronouncements

The CICA has issued new accounting pronouncements for disclosure and presentation of financial instruments, Section 3862 “Financial Instruments – Disclosure" and Section 3863 "Financial Instruments – Presentation", which are effective for fiscal years beginning on or after October 1, 2007. These new standards require disclosures of both qualitative and quantitative information that enables financial statement users to evaluate the nature and extent of risks arising from financial instruments to which the Company is exposed.

(expressed in Canadian dollars)

Section 1535 "Capital Disclosures" has been issued by the CICA and applies to fiscal years beginning on or after October 1, 2007. This section requires disclosure of both qualitative and quantitative information that enables users of financial statements to evaluate the Company's objectives, policies and processes for managing capital.

Section 1400, "General Standards on Financial Statement Presentation," has been amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The changes are effective for interim and annual financial statements beginning on or after January 1, 2008.

The CICA has also issued Section 3064, "Goodwill and Intangible Assets," which will replace Section 3062, "Goodwill and Intangible Assets". The new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008.

Management is currently evaluating the impact these new standards will have on the Company's financial statements.

3 Bonding and other deposits

Bonding and other deposits include $1,397,607 (December 31, 2006 – $107,532) of reclamation bonds deposited with United States financial institutions as collateral to cover potential costs of reclamation related to properties. Once the reclamation is complete, the bonding deposits will be returned to the Company. As at December 31, 2007, bonding and other deposits also include $110,967 (US $113,000) on deposit with trade vendors.

4 Capital assets

	December 31, 2007			December 31, 2006		
	Cost $	Accumulated amortization $	Net Value $	Cost $	Accumulated amortization $	Net Value $
Computers	135,865	28,988	106,877	31,347	5,544	25,803
Software	95,870	18,535	77,335	531	175	356
Office furniture	124,217	21,456	102,761	36,806	6,346	30,460
Field vehicles	301,057	86,011	215,046	114,212	21,646	92,566
Field equipment	456,247	54,532	401,715	4,277	1,146	3,131
	1,113,256	209,522	903,734	187,173	34,857	152,316

(expressed in Canadian dollars)

5 Mineral exploration properties and deferred exploration expenditures

	Canada				USA		Total
	Thelon **$**	**Hornby Bay** **$**	**Bugs** **$**	**R-Seven & Rook I** **$**	**Lost Creek/ Lost Soldier** **$**	**Other Wyoming, South Dakota & Arizona** **$**	**$**
Mineral exploration properties:							
Balance, December 31, 2005	225,351	33,149	–	–	23,615,291	3,101,272	26,975,063
Property acquisition costs	3,453	–	29,000	–	–	1,281,396	1,313,939
Property staking and claim costs	18,446	562	–	–	62,360	315,242	396,610
Interest capitalized	–	–	–	–	1,773,152	160,493	1,933,645
Triex Minerals Corp. option payment	–	(25,000)	–	–	–	–	(25,000)
Energy Metals property swap	–	–	–	–	–	91,980	91,980
Write-off of mineral property costs	(33,832)	–	–	–	–	–	(33,832)
Balance, December 31, 2006	213,508	8,711	29,000	–	25,450,803	4,950,383	30,652,405
Property acquisition costs	–	–	243,000	–	–	751,418	994,418
Property staking and claim costs	38,126	–	3,225	–	226,028	936,950	1,204,329
Interest capitalized	–	–	–	–	407,951	36,925	444,876
Reduction in capitalized interest	–	–	–	–	(1,848,815)	(167,341)	(2,016,156)
Target Exploration & Mining Corp. shares	–	–	–	–	–	(47,500)	(47,500)
Balance, December 31, 2007	251,634	8,711	275,225	–	24,235,967	6,460,835	31,232,372

(expressed in Canadian dollars)

	Canada				USA		Total
	Thelon	**Hornby Bay**	**Bugs**	**R-Seven & Rook I**	**Lost Creek/ Lost Soldier**	**Other Wyoming, South Dakota & Arizona**	
	$	**$**	**$**	**$**	**$**	**$**	**$**
Deferred exploration expenditures:							
Balance, December 31, 2005	1,815,255	409,051	–	–	1,887,878	3,071,508	7,183,692
Geology	395,409	11,620	4,455	–	1,904,086	262,290	2,577,860
Geophysical	437,335	300	28,133	–	31,378	–	497,146
Geochemistry	406,827	12,737	–	–	–	–	419,564
Permitting and environmental	334,078	–	–	–	1,098,124	128	1,432,330
Engineering	–	–	–	–	347,813	–	347,813
Reclamation	–	–	–	–	20,640	–	20,640
Project consulting	–	–	–	–	10,108	–	10,108
Report preparation	–	–	–	–	25,480	–	25,480
Drilling	240	–	–	–	1,006,087	–	1,006,327
Assaying	300	–	–	–	34,954	–	35,254
Surveying	–	–	–	–	–	8,334	8,334
Data acquisition and related costs	–	–	–	–	–	99,209	99,209
Energy Metals property swap	–	–	–	–	–	(91,980)	(91,980)
Write-off of deferred exploration	(19,380)	–	–	–	–	–	(19,380)
Balance, December 31, 2006	3,370,064	433,708	32,588	–	6,366,548	3,349,489	13,552,397
Geology	291,092	–	227,097	20,037	3,983,270	456,247	4,977,743
Geophysical	33,569	–	4,391	145,799	257,315	27,911	468,985
Geochemistry	61,203	–	406,386	–	–	–	467,589
Permitting and environmental	155,213	–	2,450	–	1,931,225	9,147	2,098,035
Engineering	–	–	–	–	1,335,305	6,663	1,341,968
Reclamation	–	–	–	–	204,752	75	204,827
Drilling	4,058	–	–	1,849,450	2,641,785	573,320	5,068,613
Assaying	–	–	–	–	42,936	–	42,936
Surveying	–	–	–	–	1,855	–	1,855
Data acquisition and related costs	–	–	–	–	1,464	6,722	8,186
Equipment depreciation	–	–	–	–	74,008	21,300	95,308
Land management costs	–	–	–	–	28,117	78,180	106,297
Write-off of deferred exploration	–	–	–	(2,015,286)	–	–	(2,015,286)
Balance, December 31, 2007	3,915,199	433,708	672,912	–	16,868,580	4,529,054	26,419,453

(expressed in Canadian dollars)

Thelon

The Company's Thelon Basin projects include Screech Lake, Eyeberry and Gravel Hill and are located in the Northwest Territories, Canada.

Hornby Bay

The Company's Hornby Bay projects in Nunavut, Canada included the Dismal Lake West and Mountain Lake claim groups

On July 31, 2006, the Company completed a definitive agreement with Triex Minerals Corporation ("Triex") with respect to its Mountain Lake and Dismal Lake West properties. Pursuant to the option agreement, Triex made a $25,000 cash payment upon execution of the agreement and spent $200,000 on exploration of the properties by September 22, 2006. In order to exercise the option, and obtain a 100% interest, Triex was required to incur a further $500,000 in exploration spending by September 30, 2007. The Company received notice during October 2007 that the expenditure requirements had been met. The Company retains a 5% net smelter return royalty interest in the properties with Triex having the right to purchase one-half of the royalty for $5,000,000.

Bugs

The Bugs property is located in the Kivalliq region of the Baker Lake Basin, Nunavut.

On September 7, 2006, the Company entered into an option agreement to acquire the Bugs property in Nunavut, Canada. The Company has earned a 100% interest in the property by issuing a total of 85,000 common shares to the vendor. Upon signing, 10,000 common shares were issued to obtain an initial 12% interest in the property. These common shares were valued at $29,000. On the first anniversary of the agreement, in September 2007, 25,000 common shares were issued for an additional 30% interest. These common shares were valued at $71,500. The final instalment of 50,000 common shares were issued in December 2007 to obtain the final 58% interest. These shares were valued at $171,500. The vendor retains a 2% net smelter royalty which is subject to a buyout of 1% for $1.0 million.

R-Seven and Rook I

During August 2007, the Company signed an agreement with Titan Uranium Incorporated ("Titan") that provides that the Company could earn up to an undivided 51% working interest in Titan's R-Seven and Rook I properties located in the Athabasca Basin, Saskatchewan by funding $9 million in exploration programs over a 4-year earn-in period. The option agreement called for annual expenditures of $2 million in each of the first three years with a further $3 million in year four. Vesting of a 25% working interest was to be at the Company's election after the expenditure of $4 million in the second year of the agreement. Upon the expenditure of an additional $2 million in year three, the Company was to be eligible to vest a further 10% working interest. The remaining 16% working interest was to vest with the expenditure of $3 million in year four. Upon completion of the earn-in phase, the Company and Titan were to proceed as joint venture partners with the Company becoming project operator. As at December 31, 2007, the Company had completed payment of the first year expenditures of $2 million. Company management decided not to proceed with funding of any additional exploration on the Titan properties. As at December 31, 2007, the Company recorded a complete write-off of deferred exploration costs with respect to the projects.

(expressed in Canadian dollars)

United States - Wyoming & South Dakota

On February 3, 2005, the Company entered into a letter of intent with Dalco Inc. (the "Dalco LOI"). Under the terms of the Dalco LOI, the Company had an option to acquire certain unpatented claims and land records for the property located in Wyoming, USA together with exploration records, drill log files and related data (collectively the "Radon Springs Property"). The Company paid Dalco US$25,000 upon signing the Dalco LOI and the Company issued 25,000 common shares to Dalco in 2005 in order to acquire a 25% interest in the Radon Springs Property.

On July 20, 2005, the Company concluded a definitive agreement with Dalco (the "Dalco Agreement"). Under the terms of the Dalco Agreement, the Company increased its interest in the Radon Springs Property to 50% by providing an additional US $50,000 and 50,000 common shares during November 2005. During November 2006, the Company increased its interest to 75% by providing an additional US $100,000 and 100,000 common shares valued at $446,000. During September 2007, the Company exercised its right to acquire the remaining 25% interest, for a 100% total interest, by providing an additional US $150,000 and 150,000 common shares valued at $469,500. Dalco retains a production royalty of 3% on the total gross proceeds received by the Company on the sale of U3O8 ("Yellowcake") extracted from uranium ores from the Radon Springs Property.

On June 30, 2005, the Company entered into definitive agreements with New Frontiers Uranium LLC, a Colorado limited liability company (the "New Frontiers LOI") to acquire certain Wyoming properties (the "New Frontiers Agreements"). Under the terms of the New Frontiers Agreements, the Company acquired a 100% interest in NFU Wyoming LLC which holds the majority of the Company's Wyoming properties, including the Lost Creek and Lost Soldier projects, for total consideration of $24,515,832 (US $20,000,000) (see note 7). A royalty on future production of 1.67% is in place with respect to 20 Tony claims comprising a portion of the Lost Creek project claims.

On April 6, 2006, the Company announced it had entered into an agreement with Energy Metals Corporation ("Energy Metals") to complete a land swap enabling the Company and Energy Metals to consolidate their respective land positions in specific project areas of Wyoming. The Company traded its Shamrock (also known as "Red Rim") and Chalk Hills projects to Energy Metals for their holdings in the Bootheel project area. Pursuant to the agreement, the Company received Energy Metals' unpatented mining claims known as the "TD group" in Albany County, Wyoming. Energy Metals received the Company's unpatented "F" mining claims located in the southern Great Divide Basin in Carbon and Sweetwater Counties, Wyoming along with the unpatented "Rita" mining claims located in the Shirley Basin in Carbon County, Wyoming. Under the terms of the agreement, Energy Metals and the Company have granted one another a 1/2% royalty on future production of uranium from the properties. The fair value of these properties is not reliably determinable; therefore, the accumulated historical costs of the Shamrock and Chalk Hills projects have been recorded as the accounting basis of the Bootheel property received. Historic property costs related to the Shamrock and Chalk Hills projects was $332,090 and deferred exploration costs with respect to the projects was $91,980.

On June 16, 2006, the Company entered into a data purchase agreement with Power Resources Inc. ("PRI") related to the Bootheel and Buck Point project areas. The Company paid a first instalment of $99,209 (US $90,000) related to the acquisition of this data. During May 2007, the Company made a second and final payment of $99,028 (US $90,000). The data includes drill hole logs, historical resource reports, maps, drill summaries, individual drill hole summaries, handwritten notes, and digital printouts from previous operators as well as historical feasibility reports. Under the terms of the agreement, the Company will provide PRI with a 1% royalty on future uranium and associated minerals produced from the property.

(expressed in Canadian dollars)

On June 19, 2006, the Company completed an acquisition of claim groups in the Great Divide Basin of Wyoming, consisting of certain unpatented mining claims in four claim blocks. The Company purchased the properties for an aggregate consideration of 250,000 common shares of the Company valued at $515,000. Additionally, on September 29, 2006, the Company acquired additional unpatented mining claims relating to one of these claim blocks for cash consideration of US $41,000. Under the terms of the agreements, the Company will provide the seller with a 2% royalty on future uranium production from the acquired properties and from a one-mile area of interest surrounding the properties.

During October 2006, the Company acquired certain State of South Dakota Mineral Leases in Harding County, northwest South Dakota for cash consideration of $158,431.

During June 2007, the Company entered into an Exploration, Development and Mine Operating Agreement with Target Exploration & Mining Corporation and its subsidiary ("Target"). Under the terms of the agreement, the Company, through its wholly-owned subsidiary, NFUR Bootheel, LLC, contributed its Bootheel and Buck Point properties to The Bootheel Project, LLC. The projects cover an area of known uranium occurrences in Albany County, Wyoming in the Shirley Basin. The Bootheel and Buck Point properties contributed by the Company are comprised of certain mining claims and two state leases. The Company will make any data covering its Bootheel and Buckpoint properties, and certain other data, available to the venture with Target.

Target will contribute US $3 million in exploration expenditures and issue a total of 125,000 common shares of Target to the Company over a four year period in order to earn a 75% interest in the Bootheel Project, LLC. The initial 50,000 common shares of Target were received during August 2007. Minimum exploration expenditures of US $750,000 are required in each year during the four year earn-in period. Target is the operator of the Bootheel Project.

During June 2007, the Company entered into agreements with Trigon Uranium Corporation and its subsidiary ("Trigon"). Under the terms of the agreements, the Company, through its wholly-owned subsidiary, NFUR Hauber, LLC, contributed its Hauber property to Hauber Project LLC. The Hauber property is located in Crook County, Wyoming and consists of certain unpatented lode mining claims and one state uranium lease. Pursuant to the terms of the agreements, Trigon can earn a 50% ownership interest in Hauber Project LLC by contributing a total of US $1.5 million in exploration expenditures to the project over three years. Minimum exploration expenditures of US $350,000 are required in year one of the earn-in period with US $575,000 required in years two and three. Trigon will act as manager of the project. The agreements further provide that after Trigon has earned the 50% ownership interest, Trigon has the option to acquire an additional 1% ownership interest by making an additional payment of US $1.0 million for project exploration and expenditures. If Trigon does not exercise this option, the Company may do so for the same payment contribution.

6 Capital stock

Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of Class A preference shares with the rights, privileges and restrictions as determined by the Board of Directors at the time of issuance.

(expressed in Canadian dollars)

Issued

	Common Shares $	Amount $	Warrants $	Amount $
Balance, December 31, 2005	47,204,040	22,243,625	13,090,560	2,431,702
Common shares issued for cash, net of issue costs	9,204,727	20,062,699	–	–
Exercise of warrants	13,483,134	13,701,383	(13,483,134)	(2,546,458)
Expired warrants	–	–	(32,800)	(4,350)
Exercise of compensation options	1,337,904	1,975,223	588,250	164,710
Exercise of stock options	106,500	206,152	–	–
Common shares issued for properties	360,000	990,000	–	–
Common shares issued for services	1,778,747	1,303,824	–	–
Tax effect of flow-through shares	–	(1,246,500)	–	–
Balance, December 31, 2006	73,475,052	59,236,406	162,876	45,604
Common shares issued for cash, net of issue costs	17,431,000	77,503,307	–	–
Exercise of warrants	156,209	229,154	(156,209)	(43,737)
Expired warrants	–	–	(6,667)	(1,867)
Exercise of compensation options	110,346	212,139	–	–
Exercise of stock options	774,000	1,553,528	–	–
Common shares issued for properties	225,000	712,500	–	–
Balance, December 31, 2007	92,171,607	139,447,034	–	–

No Class A preference shares have been issued.

Issuance subsequent to year end

On March 25, 2008, subsequent to year end, the Company completed a non-brokered private placement of 1,000,000 flow-through common shares at $2.75 per share raising gross proceeds of $2,750,000.

2007 issuances

On May 10, 2007, the Company completed a bought deal financing for the issuance of 17,431,000 common shares at a price of $4.75 per share for gross proceeds of $82,797,250. Total direct share issue costs, including the underwriters' commissions were $5,293,943.

During September 2007, the Company issued 25,000 common shares with respect to the option agreement to acquire the Bugs property. These common shares were valued at $71,500. During December 2007, the Company issued the final instalment of 50,000 common shares to complete its acquisition of a 100% interest in the Bugs property. These common shares were valued at $171,500.

(expressed in Canadian dollars)

In September 2007, the Company issued 150,000 common shares pursuant to the terms of the Dalco Agreement to complete its 100% earn-in with respect to the Company's Radon Springs Project in Wyoming. These common shares were valued at $469,500.

2006 issuances

On December 14, 2006, the Company completed a private placement of 500,000 flow-through common shares at a purchase price of $5.00 per share for gross proceeds of $2,500,000.

On August 30, 2006, the Company completed a bought deal financing for the issuance of a total of 8,522,727 common shares at a purchase price of $2.20 per common share for gross proceeds of $18,750,000.

On August 2, 2006, the Company completed a private placement of 182,000 flow-through common shares at a purchase price of $2.75 per share for gross proceeds of $500,500.

On June 19, 2006, the Company completed an acquisition of claim groups in the Great Divide Basin of Wyoming. The Company purchased the properties for an aggregate consideration of 250,000 common shares which were valued at $515,000.

On September 7, 2006, the Company entered into an option agreement to acquire the Bugs property in Nunuvat, Canada. The Company can earn a 100% interest in the property by issuing a total of 85,000 common shares to the vendor over a two year period. Upon signing, 10,000 common shares were issuable. These common shares were valued at $29,000.

In November 2006, the Company issued 100,000 common shares pursuant to the terms of the Dalco Agreement in connection with the Company's Radon Springs Project in Wyoming. These common shares were valued at $446,000.

A total of 1,778,747 common shares were issued for services to directors, officers and contractors of the Company.

Director, officer and contractor shares for service

The Company had approved the potential issuance of a total of 2,760,000 common shares to directors and officers of the Company and contractors to the Company to compensate for services provided to the Company under various service contracts. The Company issued a total of 1,478,747 common shares valued at $736,824 with respect to these service contracts during the year ended December 31, 2006. Of that total, $590,354 was charged to stock based compensation expense and $146,470 was capitalized as deferred exploration expenditures.

On May 24, 2006, the Company issued a total of 300,000 common shares for service to the President and Chief Executive Officer of the Company as a performance bonus. The issuance of these common shares was approved by the Company's shareholders on May 17, 2006. These common shares were fully vested upon issuance and were valued at $567,000. These common shares were recorded as a stock based compensation expense in general and administrative expense.

Warrants

As at December 31, 2007, the Company had a total of nil (December 31, 2006 – 162,876) common share warrants outstanding. The fair value of warrants issued was estimated using the Black-Scholes option pricing model and is presented as a separate component of shareholders' equity. The assumptions used for the valuation of warrants are as follows: dividend yield of nil, expected volatility 100%, risk-free interest rate 4% and an expected life of the warrants of two years.

Compensation options and compensation option warrants

The Company has provided compensation options to agents who refer investors to the Company. Compensation options are exercisable into equity instruments having the same attributes as those purchased by the referred investor. As at December 31, 2007, the Company had a total of nil (December 31, 2006 – 110,346) compensation options outstanding.

The fair value of compensation options issued has been estimated using the Black-Scholes option pricing model and this value has been presented as contributed surplus within shareholders' equity and recorded as a share issue cost. The assumptions used for the valuation of compensation options are as follows: dividend yield of nil, expected volatility 100%, risk-free interest rate of 4% and an expected life of the options of one to two years.

Stock options

On November 17, 2005, the Company’s Board of Directors approved the adoption of the Company's stock option plan (the “Plan”). Eligible participants under the Plan include directors, officers and employees of the Company and consultants to the Company. Under the terms of the Plan, options generally vest with Plan participants as follows: 10% at the date of grant; 22% four and one-half months after grant; 22% nine months after grant; 22% thirteen and one-half months after grant; and, the balance of 24% eighteen months after the date of grant.

On January 3, 2007, the Company granted 200,000 stock options to a new director of the Company, exercisable at $4.08 per share and expiring January 1, 2012. These stock options were determined to have a fair value at grant of $2.20 per option. On February 19, 2007, the Company granted 600,000 stock options to a new executive officer, exercisable at $5.03 per share and expiring February 15, 2012. These stock options were determined to have a fair value at grant of $2.71 per option. On May 23, 2007, the Company granted a total of 2,100,000 stock options to directors, officers, employees and contractors of the Company, exercisable at $4.75 per share and expiring May 15, 2012. These stock options were determined to have a fair value at grant of $2.45 per option. On July 25, 2007, the Company granted 200,000 stock options to a new director of the Company, exercisable at $3.67 per share and expiring July 15, 2012. These stock options were determined to have a fair value at grant of $1.91 per option. On August 8, 2007, the Company granted a total of 437,500 stock options to officers and employees of the Company, exercisable at $3.00 per share and expiring August 9, 2012. These stock options were determined to have a fair value at grant of $1.54 per option. On September 17, 2007, the Company granted a total of 50,000 stock options to a new employee of the Company, exercisable at $3.16 per share and expiring September 17, 2012. These stock options were determined to have a fair value at grant of $1.63 per option. On October 5, 2007, the Company granted a total of 50,000 stock options to a new employee of the Company, exercisable at $2.98 per share and expiring October 5, 2012. These stock options were determined to have a fair value at grant of $1.56 per option. On November 8, 2007, the Company granted a total of 30,000 stock options to a new employee of the Company, exercisable at $4.07 per share and expiring November 8, 2012. These stock options were determined to have a fair value at grant of $2.13 per option.

(expressed in Canadian dollars)

Activity with respect to stock options is summarized as follows:

	Number	Weighted-average exercise price $
Outstanding, December 31, 2005	4,375,000	1.25
Forfeit	(897,500)	1.25
Exercised	(106,500)	1.25
Granted	2,035,000	2.42
Outstanding, December 31, 2006	5,406,000	1.69
Forfeit	(288,800)	4.29
Exercised	(774,000)	1.31
Granted	3,667,500	4.44
Outstanding, December 31, 2007	8,010,700	2.89

As at December 31, 2007 outstanding stock options are as follows:

	Options outstanding		Options exercisable		
Exercise price $	Number of options	Weighted-average remaining contractual life (years)	Number of options	Weighted-average remaining contractual life (years)	Expiry
1.25	2,632,800	2.9	2,632,800	2.9	November 17, 2010
2.01	75,000	3.3	75,000	3.3	March 25, 2011
2.35	1,500,000	3.3	1,500,000	3.3	April 21, 2011
2.75	424,200	3.8	319,800	3.8	September 26, 2011
2.98	50,000	4.8	5,000	4.8	October 5, 2012
3.00	437,500	4.7	140,000	4.7	August 9, 2012
3.16	50,000	4.8	50,000	4.8	September 17, 2012
3.67	200,000	4.6	64,000	4.6	July 15, 2012
4.07	30,000	4.9	3,000	4.9	November 8, 2012
4.75	2,011,200	4.4	651,200	4.4	May 15, 2012
5.03	600,000	4.2	–	4.2	February 15, 2012
	8,010,700	3.7	5,440,800	3.3	

(expressed in Canadian dollars)

During the year ended December 31, 2007, the Company recorded a total of $6,138,922 (2006 - $2,348,163) related to stock option compensation. Of that total, $3,682,041 (2006 - $1,491,179) was charged to stock based compensation expense and $2,456,881 (2006 - $856,984) was capitalized as deferred exploration expenditures. This value was determined using the Black-Scholes option pricing model with the following assumptions:

	2007 $	2006 $
Expected volatility	63% – 67%	67%– 72%
Expected option life (in years)	4.0	3.5 – 4.0
Risk-free interest rate	3.92% – 4.56%	3.96% – 4.17%
Expected dividend yield	0%	0%

Contributed surplus

Amounts recorded as contributed surplus in shareholders' equity relate primarily to the fair value of compensation options and stock options. Activity with respect to contributed surplus is summarized as follows:

	$
Balance, December 31, 2005	1,093,086
Exercise of compensation options	(694,436)
Stock option charges	2,348,163
Exercise of stock options	(72,822)
Expired warrants	4,350
Balance, December 31, 2006	2,678,341
Exercise of compensation options	(74,208)
Stock option charges	6,138,922
Exercise of stock options	(542,327)
Expired warrants	1,867
Balance, December 31, 2007	8,202,595

7 New Frontiers obligation / Acquisition of NFU Wyoming LLC

On June 30, 2005, under the terms of the New Frontiers Agreements, the Company acquired a 100% interest in NFU Wyoming, LLC, a newly formed Wyoming limited liability corporation, holding certain Wyoming properties for total consideration of US $20,000,000. The Company made an initial payment of US$5,000,000 and the balance of the purchase price of US$15,000,000 was payable by way of a promissory note. The Company had pledged its entire interest in NFU Wyoming, LLC as collateral for amounts due under the promissory note. The purchase price of $24,515,832 was allocated entirely to mineral exploration property assets in Wyoming. Interest on the New Frontiers obligation was recorded utilizing the effective rate method. Under the effective rate method, interest charges are recorded over the term of the obligation that are sufficient to accrete the face value of the original principal to the balance due, including interest, at maturity. The

(expressed in Canadian dollars)

effective interest rate was 12.04% . Interest accrued on the New Frontiers obligation was capitalized to Wyoming mineral property assets.

On June 28, 2006 the Company provided the first anniversary instalment of US $5,000,000 and then on June 6, 2007, the Company repaid the remaining outstanding balance of the New Frontiers obligation in full providing cash of $11,955,375 (US $11,250,000). The Company's election for early repayment of the balance due resulted in reduced interest charges such that previously accrued interest of $2,016,156 (US $1,744,229) was not payable. This amount was recorded as a reduction of the related Wyoming mineral property assets during 2007.

8 Asset retirement obligation

The Company has recorded $181,672 for asset retirement obligations which represents an estimate of costs that would be incurred to restore exploration and development properties to the condition that existed prior to the Company's exploration or development activities. The retirement obligations recorded relate entirely to exploration and development drill holes on the Company's Wyoming properties.

9 Income taxes

A reconciliation of the combined Canadian federal and provincial income tax rate with the Company's effective tax rate is as follows:

	Year ended December 31, 2007 $	Year ended December 31, 2006 $
Canadian loss	(6,061,486)	(2,992,025)
United States loss	(3,531,281)	(2,582,501)
Loss before income taxes	(9,592,767)	(5,574,526)
Statutory rate	36%	36%
Expected recovery of income tax	(3,453,000)	(2,007,000)
Effect of foreign tax rates differences	(86,000)	(67,000)
Non-deductible amounts	1,424,000	315,000
Unrealized foreign exchange gain	–	(45,000)
Effect of change in enacted future tax rates	(480,000)	–
Effect of change in foreign exchange rates	179,000	–
Change in valuation allowance	(115,000)	1,290,000
Recovery of future income taxes	(2,531,000)	(514,000)

(expressed in Canadian dollars)

Significant components of the Company's future income tax assets and liabilities are as follows:

	December 31, 2007 $	December 31, 2006 $
Future income tax assets		
Net operation loss carry forwards	3,357,000	2,373,000
Less: valuation allowance	(1,390,000)	(1,505,000)
	1,967,000	868,000
Future income tax liabilities		
Tax effect of flow-through shares	(1,147,000)	(2,148,500)
Asset basis differences	(1,987,000)	(907,500)
Net future income tax liability	(1,167,000)	(2,188,000)

As at December 31, 2007, the Company had income tax loss carry forwards as follows:

	$
Income tax loss carry forwards	
Federal (Canada) (expire 2014 – 2027)	3,188,000
Provincial (Ontario) (expire 2014 – 2027)	2,817,000
United States (expire 2025 – 2027)	6,296,000

During the year ended December 31, 2007, the Company renounced flow-through share tax benefits relating to a total of $nil (2006 – $3,461,750) raised through the issuance of flow-through common shares. The future tax liability of $nil (2006 – $1,246,500) arising as a result of this renouncement was partially offset by recognition of tax assets relating to accumulated operating losses.

10 Commitments

Under the terms of operating leases for office premises in Littleton, Colorado and in Casper, Wyoming the Company is committed to minimum annual lease payments as follows:

		$
Period ending December 31,	2008	212,500
	2009	99,900
	2010	89,600
	2011	89,600
	Thereafter	59,800
		551,400

(expressed in Canadian dollars)

The Company has established a corporate credit card facility with a US bank. This facility has an aggregate borrowing limit of US $250,000. The Company has provided a letter of credit and a guaranteed investment certificate in the amount of $287,500 as collateral for this facility.

11 Supplemental cash flow information

	Year ended December 31, 2007 $	Year ended December 31, 2006 $
Cash paid for interest	–	–
Non-cash financing and investing activities:		
Common shares issued for properties	712,500	990,000
Common shares and stock options provided for exploration services	2,456,881	1,003,645
Interest capitalization on New Frontiers obligation	–	1,933,645

12 Financial instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, amounts receivable, bonding and other deposits and accounts payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments except for US dollar foreign currency risk with respect to cash and cash equivalent and bonding deposits held in US dollars. As at December 31, 2007, the Company held approximately US $18.3 million in cash and cash equivalents and bonding deposits. The Company has not entered into any foreign exchange contracts or other strategies to mitigate this risk.

(expressed in Canadian dollars)

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Segmented information

The Company's operations comprise one reportable segment being the exploration and development of uranium resource properties. The Company operates in Canada and the United States. Capital assets segmented by geographic area are as follows:

	December 31, 2007		
	Canada	**United States**	**Total**
	$	**$**	**$**
Bonding and other deposits	–	1,508,576	1,508,576
Capital assets	10,288	893,446	903,734
Mineral exploration properties	535,570	30,696,802	31,232,372
Deferred exploration expenditures	5,021,819	21,397,634	26,419,453

	December 31, 2006		
	Canada	**United States**	**Total**
	$	**$**	**$**
Bonding and other deposits	–	166,151	166,151
Capital assets	11,258	141,058	152,316
Mineral exploration properties	251,219	30,401,186	30,652,405
Deferred exploration expenditures	3,836,360	9,716,037	13,552,397

(expressed in Canadian dollars)

14

Differences between Canadian and United States generally accepted accounting principles

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”), which differ in certain material respects from those principles that the Company would have followed had its consolidated financial statements been prepared in accordance with United States generally accepted accounting principles (“US GAAP”). Had the Company followed US GAAP, certain items on the consolidated balance sheets, consolidated statements of operations and deficit, and consolidated statements of cash flow would have been reported as follows:

	December 31, 2007 $	**December 31, 2006 $**
Consolidated balance sheets		
Total assets under Canadian GAAP	137,350,775	73,479,712
Adjustments under US GAAP:		
Accumulated write-off of exploration expenditures (a)	(26,419,453)	(13,552,397)
Settlement of New Frontiers obligation (b)	2,016,156	–
Total assets under US GAAP	112,947,478	59,927,315
Total liabilities under Canadian GAAP	2,781,296	17,537,744
Adjustments under US GAAP:		
Deferred tax adjustments (a) and (c)	(1,167,000)	(2,128,500)
Total liabilities under US GAAP	1,614,296	15,409,244
Total shareholders’ equity under Canadian GAAP	134,569,479	55,941,968
Adjustments under US GAAP:		
Accumulated write–off of exploration expenditure (a)	(26,419,453)	(13,552,397)
Gain on settlement of New Frontiers obligation (b)	2,016,156	–
Deferred tax adjustments (a) and (c)	1,167,000	2,128,500
Total shareholders’ equity under US GAAP	111,333,182	44,518,071

(expressed in Canadian dollars)

	Year ended December 31, 2007 $	**Year ended December 31, 2006 $**
Consolidated statements of operations and comprehensive loss		
Net loss for the period under Canadian GAAP	(7,061,767)	(5,060,526)
Adjustments under US GAAP:		
Deferred exploration expenditures written off (a)	2,015,286	19,380
Exploration costs deferred in the year (a)	(14,882,342)	(6,388,085)
Gain on settlement of New Frontiers obligation (b)	2,016,156	–
Deferred tax adjustment related to write-off of deferred exploration (a)	955,000	245,500
Deferred tax adjustment related to flow-through shares (c)	(1,916,500)	(240,000)
Net loss for the period under US GAAP, being comprehensive loss	(18,874,167)	(11,423,731)
Basis and diluted loss per share under US GAAP	(0.22)	(0.19)
Consolidated statements of cash flow		
Cash flows used in operating activities reported under Canadian GAAP	(5,749,905)	(2,987,673)
Adjustments under US GAAP:		
Exploration expenditures expensed (a)	(10,016,408)	(5,115,343)
Cash flows used in operating activities under US GAAP	(15,766,313)	(8,103,016)
Cash flows provided by (used in) investing activities reported under Canadian GAAP	(63,542,951)	3,703,902
Adjustments under US GAAP:		
Exploration expenditures expensed (a)	10,016,408	5,115,343
Flow-through cash categorized as restricted cash (b)	(2,653,315)	2,274,251
Cash flows provided by (used in) investing activities under US GAAP	(56,179,858)	11,093,496

(a) Exploration costs

US GAAP requires mineral property exploration costs to be expensed as incurred until commercially recoverable deposits are determined to exist within a particular property. When proven and probable reserves are determined for a property and a feasibility study prepared, then subsequent exploration and development costs of the property would be capitalized. For US GAAP purposes, exploration costs have been expensed as incurred for all periods presented. Adjustment to amounts recorded for deferred taxes arise as a result of expensing exploration costs for US GAAP purposes.

(expressed in Canadian dollars)

(b) Settlement of New Frontiers obligation

Under US GAAP, early extinguishment of the New Frontiers debt obligation would have resulted in a gain recorded in income related to the accrued interest not payable upon settlement.

(c) Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. Under Canadian GAAP, the Company has recorded the full amount of the proceeds received on issuance as capital stock. Upon renouncing the income tax deductions, capital stock is reduced by the amount of the future income tax liability recognized.

For US GAAP, the proceeds on issuance of the flow-through shares are allocated between the offering of the shares and the sale of the tax benefit when the shares are issued. The premium paid by the investor in excess of the fair value of non flow-through shares is recognized as a liability at the time the shares are issued and the fair value of non flow-through shares is recorded as capital stock. Upon renouncing the income tax deductions, the premium liability is re-characterized as deferred income taxes and the difference between the full deferred income tax liability related to the renounced tax deductions and the premium previously recognized is recorded as an income tax expense.

Also, notwithstanding whether there is a specific requirement to segregate the funds, the flow-through funds which were unexpended at the consolidated balance sheet dates are considered to be restricted and are not considered to be cash and cash equivalents under US GAAP. As at December 31, 2007 there was $nil (December 31, 2006 - $2,653,315) in unexpended flow-through funds.

(d) Impact of recent United States accounting pronouncements

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statements No. 109” (“FIN 48”). FIN 48 clarifies the accounting for uncertainty in income taxes by prescribing a two-step method of first evaluating whether a tax position has met a more likely than not recognition threshold and second, measuring that tax position to determine the amount of benefit to be recognized in the financial statements. FIN 48 provides guidance on the presentation of such positions within a classified statement of financial position as well as on derecognition, interest and penalties, accounting in interim periods, disclosure, and transition. FIN 48 is effective for fiscal years beginning after December 15, 2006. Adoption of this statement did not have a material effect on the Company's reported financial position or results of operations.

In February 2007, the FASB issued SFAS No. 159, “The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115” ("SFAS 159”), which became effective for fiscal years beginning after November 15, 2007. SFAS 159 permits companies to choose to measure many financial instruments and certain other items at fair value on a per instrument basis, with changes in fair value recognized in earnings each reporting period. This will enable some companies to reduce volatility in reported earnings caused by measuring related assets and liabilities differently. SFAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities. The Company is currently evaluating the impact, if any, that adopting SFAS 159 will have on its results of operations and its financial condition.

(expressed in Canadian dollars)

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS 157"). SFAS 157 establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within that fiscal year. On February 12, 2008, the FASB approved the Financial Staff Position ("FSP") No. SFAS 157-2, "Effective Date of FASB Statement No. 157" ("FSP FAS 157-2"), which delays the effective date of SFAS 157 to fiscal years beginning after November 15, 2008, and interim periods within those fiscal years for non-financial assets and non-financial liabilities, except for those items that are recognized or disclosed at fair value in the financial statements on a recurring basis (at least annually). The Company is currently evaluating the impact, if any, that adopting SFAS 157 will have on its results of operations and its financial condition.

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations" ("SFAS 141(R)"), which applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. SFAS 141(R) establishes principles and requirements for how the acquirer: i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree; ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. The Company does not expect the adoption of SFAS 141 (R) to have an effect on its results of operations and its financial condition unless it enters into a business combination after January 1, 2009.

Form 52-109F1 – Certification of Annual Filings

I, Roger Smith, Chief Financial Officer of Ur-Energy Inc., certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Ur-Energy Inc., (the issuer) for the period ending December 31, 2007;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation;

5. I have caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: June 11, 2008

/s/ Roger Smith

____
Roger Smith
Chief Financial Officer

Form 52-109F1 – Certification of Annual Filings

I, W. William Boberg, President & Chief Executive Officer of Ur-Energy Inc., certify that:

1. I have reviewed the annual filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Ur-Energy Inc., (the issuer) for the period ending December 31, 2007;

2. Based on my knowledge, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the annual filings;

3. Based on my knowledge, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the annual filings;

4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:

   (a) designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the annual filings are being prepared;

   (b) designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures as of the end of the period covered by the annual filings and have caused the issuer to disclose in the annual MD&A our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation;

5. I have caused the issuer to disclose in the annual MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: June 11, 2008

/s/ W. William Boberg

W. William Boberg
President & Chief Executive Officer

UR-ENERGY INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Month Period Ended March 31, 2008
(Information as at May 1, 2008 unless otherwise noted)

Introduction

The following provides management's discussion and analysis of results of operations and financial condition for the three month periods ended March 31, 2008 and 2007. Management's Discussion and Analysis was prepared by Company management and approved by the Board of Directors on May 9, 2008. This discussion and analysis should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2007 and 2006.

The Company was incorporated on March 22, 2004 and completed its first year-end on December 31, 2004. All figures are presented in Canadian dollars, unless otherwise noted, and are in accordance with Canadian generally accepted accounting principles. The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries Ur-Energy USA Inc.; NFU Wyoming, LLC; Lost Creek ISR, LLC; The Bootheel Project, LLC; NFUR Bootheel, LLC; Hauber Project LLC; NFUR Hauber, LLC; ISL Resources Corporation; ISL Wyoming, Inc.; and CBM-Energy Inc. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as the "Company".

Forward-Looking Statements

This Management Discussion and Analysis may contain or refer to certain forward-looking statements relating to expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. These statements reflect management's current beliefs and are based on information currently available to management. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, those listed in the "Risk Factors" section of the Company's Annual Information Form dated March 26, 2008 which is filed on SEDAR, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly 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 the development of projects, the failure to obtain sufficient funding for operating, capital and exploration or development requirements and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Potential shareholders and prospective investors are also cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Nature of Operations and Description of Business

The Company is a development stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. The Company has not yet determined whether its properties contain mineral reserves that are economically recoverable. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these reserves and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company is focused on uranium exploration in the following areas: (i) Wyoming, USA where the Company has fifteen properties. Of those fifteen properties, eleven are in the Great Divide Basin, two of which (the Lost Soldier and the Lost Creek) contain defined resources that the Company expects to advance to production. The Company's other Wyoming projects include two properties in the Shirley Basin, one property in the Greater Black Hills, and one property in the Powder River Basin; (ii) South Dakota, USA where the Company has acquired certain state mineral leases in Harding and Fall River Counties; (iii) Arizona, USA where the Company has acquired a property in Yuma County; (iv) the Thelon Basin, Northwest Territories in northern Canada where it has three properties; (v) Hornby Bay, Nunavut in northern Canada where it has a royalty interest in two properties; and (vi) Baker Lake Basin, Nunavut, Canada, where it has one property.

Selected Interim Information

The following table contains selected interim financial information as at March 31, 2008 (unaudited) and December 31, 2007.

	As at March 31, 2008 $	**As at December 31, 2007 $**
Total assets	138,848,190	137,350,775
Long-term future income tax liability	1,167,000	1,167,000
Asset retirement obligation	188,269	181,672

The following table contains selected unaudited interim financial information for the three month periods ended March 31, 2008 and 2007 and cumulative information from inception of the Company on March 22, 2004 to March 31, 2008.

	Three Month Period Ended March 31, 2008 $	**Three Month Period Ended March 31, 2007 $**	**Cumulative from March 22, 2004 to March 31, 2008 $**
Revenue	Nil	Nil	Nil
Total expenses(1)	(2,639,102)	(1,915,856)	(22,642,166)
Interest income	789,280	288,810	4,373,274
Foreign exchange gain (loss)	652,446	139,142	564,366
Other income (loss)	(11,685)	-	(11,685)
Loss before income taxes	(1,209,061)	(1,487,904)	(17,716,211)
Recovery of future income taxes	-	-	3,427,000
Net loss for the period	(1,209,061)	(1,487,904)	(14,289,211)
Loss per common share: Basic and diluted	(0.01)	(0.02)	
Cash dividends per common share	Nil	Nil	

(1) Stock based compensation included in total expenses	(853,144)	(595,076)	(7,618,695)

The Company has not generated any revenue from its operating activities from inception to date. The Company's expenses include costs for promotion, regulatory authority and transfer agent fees, professional fees, general and administrative costs, general exploration expense, write-off of deferred exploration expenditures and amortization of capital assets. The Company has recorded significant stock based compensation costs which are included in management fees, promotion and general and administrative costs or capitalized as a component of deferred exploration expenditures. Costs directly related to exploration projects are initially capitalized as either mineral exploration property costs or deferred exploration expenditures.

No cash dividends have been paid by the Company. The Company has no present intention of paying cash dividends on its common shares as it anticipates that all presently available funds will be invested to finance new and existing exploration and development activities.

Overall Performance and Results of Operations

The Company has advanced its plans rapidly from incorporation on March 22, 2004 to date. From inception to March 31, 2008, the Company has raised total net cash proceeds from the issuance of common shares and warrants and from the exercise of warrants, compensation options and stock options of $138.6 million. As at March 31, 2008, the Company held cash and cash equivalents and short-term investments of $77.4 million. The Company's cash resources are invested with major banks in bankers' acceptances, guaranteed investment certificates, certificates of deposit, or money market accounts. The Company has made significant investments in mineral exploration properties and exploration expenditures.

Mineral Exploration Properties and Deferred Exploration Expenditures

During the three month period ended March 31, 2008, the Company expended cash of $142,889 (2007 – $88,707) on mineral exploration property costs. The most significant component of these costs is staking and claim costs. During the three month period ended March 31, 2008, the Company incurred deferred exploration expenditures totaling $693,071 (2007 – $849,077). The most significant component of spending was on permitting and development of the Lost Creek and Lost Soldier projects.

Wyoming Properties

<u>Lost Creek Project</u>

The Lost Creek uranium deposit is located in the Great Divide Basin, Wyoming. The deposit is approximately three miles (4.8 kilometres) long and the mineralization occurs in four main sandstone horizons between 315 feet (96 metres) and 700 feet (213 metres) in depth.

As identified in the June 2006 Technical Report on Lost Creek, National Instrument 43-101 ("NI 43-101") compliant resources are 9.8 million pounds of U_3O_8 at 0.058 percent as an indicated resource and an additional 1.1 million pounds of U_3O_8 at 0.076 percent as an inferred resource. During 2006, 17 cased monitoring and pump test wells were completed on the property, and the initial testing was completed successfully.

In 2007, significant drilling was conducted and up to four drill rigs were operated simultaneously to allow for completion of the following work on the project:

- Installation of pump test and monitor wells for baseline and engineering data;
- Orebody delineation drill holes to better define the orebody for well field planning;
- Condemnation drill holes to assure that the plant site will not be built over any part of the orebody; and
- Water wells for water for the drilling operation.

Completion of the 2007 drilling program resulted in 58 additional monitor and pump test wells, 2 water wells and a total of 195 delineation drill holes. This enabled the Company to obtain additional baseline and hydrogeologic data within the first mine unit area for engineering assessments; for the State of Wyoming Department of Environmental Quality ("WDEQ") Permit to Mine application; for the US Nuclear Regulatory Commission ("NRC") Source Material License application; and, for the WDEQ Mine Unit #1 Permit application. In addition, six condemnation holes were drilled to make certain the potential target plant location was not over any part of the ore body. The 2007 drilling program was concluded in early December 2007 and the Company incurred total drilling costs of approximately $2.6 million.

In 2007, the Company submitted its Application to the NRC for a Source Material License for the Lost Creek project. This license is the first stage of obtaining all necessary licenses and permits to enable the Company to recover uranium via in situ recovery method at the Lost Creek project. The collection and compilation of the extensive environmental background data for the application have taken more than two years. The NRC has indicated that the application review process can take up to 18 months to complete. On February 29, 2008, the Company announced it had voluntarily requested that the NRC application for its Lost Creek project be withdrawn to enable the Company to include upgrades to its application with respect to the project's operational plan and other advances in the health physics information and analyses. On March 24, 2008, the Company announced that it had re-submitted the Source Material License application to the NRC.

Also in 2007, the Company submitted the Lost Creek Mine Permit Application to the WDEQ. Beginning in 2008, individual mine unit applications for each well field will be submitted to cover each mine unit or well field that will be produced on the Lost Creek project.

In February 2008, an in-house economic analysis on the Lost Creek project was completed by the Company’s engineering team. An independent technical report under NI 43-101 was subsequently prepared by Lyntek Inc. The purpose of the report was to provide an independent analysis and preliminary assessment of the potential economic viability of the mineral resource of the Lost Creek project. The resulting base case in the preliminary assessment prepared by Lyntek returned a pre-tax internal rate of return of 43.6% at a price of US$80 per pound U_3O_8, and demonstrated that the project would be economic at prices above US$40 per pound U_3O_8.

A royalty on future production of 1.67% is in place with respect to 20 claims comprising a portion of the Lost Creek project.

Lost Soldier Project

The Lost Soldier project is located approximately 14 miles (22.5 kilometres) to the northeast of the Lost Creek project. The property has over 3,700 historical drill holes defining 14 mineralized sandstone units. As identified in the July 2006 Technical Report on Lost Soldier, NI 43-101 compliant resources are 5.0 million pounds of U_3O_8 at 0.064% as a measured resource, 7.2 million pounds of U_3O_8 at 0.065% as an indicated resource and 1.8 million pounds of U_3O_8 at 0.055 percent as an inferred resource.

All environmental baseline studies were completed in 2007 and in January 2008, the Lost Soldier deposit was turned over to the Company’s engineering staff for detailed engineering evaluation and study. In March 2008, the Company requested a separate docket number and technical assignment control number for the Lost Soldier project from the NRC, in preparation for a separate license application for the Lost Soldier project.

Other US Properties

The Company is currently developing the 2008 exploration drilling programs for its other US properties including the LC North, EN, North Hadsell, and Muggins Mountains projects. In addition, an in-house team of geologists continues to evaluate the extensive well log and exploration database owned by the Company. In 2008, exploration will also be carried out on two Company-owned properties, Bootheel and Hauber, by other companies through exploration, development and operating ventures.

In 2007, the Company entered into agreements with Target Exploration & Mining Corp. and its subsidiary ("Target"). Under the terms of the agreements, the Company, through its wholly-owned subsidiary, NFUR Bootheel, LLC, contributed its Bootheel and Buck Point properties to The Bootheel Project, LLC. The properties cover an area of known uranium occurrences within the Shirley Basin in Albany County, Wyoming. The total project covers a defined area of approximately 6,000 acres.

Also in 2007, the Company entered into agreements with Trigon Uranium Corporation and its subsidiary ("Trigon"). Under the terms of the agreements, the Company, through its wholly-owned subsidiary, NFUR Hauber, LLC, contributed its Hauber property to Hauber Project LLC. The Hauber property is located in Crook County, Wyoming and consists of 205 unpatented lode mining claims and one state uranium lease totaling approximately 5,160 acres.

Data Package Acquisition

In 2007, the Company completed the acquisition of a data package from Power Resources Inc. ("PRI") pertinent to exploration and development in the Shirley Basin, Wyoming for a total purchase price of US$180,000, which was paid in two equal installments in 2006 and 2007. The data includes drill hole logs for more than 1,000 drill holes, historical resource reports, maps, drill summaries, individual drill hole summaries, handwritten notes, and digital printouts from such previous operators as Cherokee, Kerr McGee, URADCO (PP&L), and Mobil as well as historical feasibility reports from Dames & Moore and Nuclear Assurance.

The Company will make any data covering its Bootheel and Buck Point properties, and certain other data, available to the venture it has with Target.

The data purchase agreement includes a 1% royalty interest payable to PRI on uranium and associated minerals and materials produced from the Bootheel and Buck Point properties which include 269 lode mining claims and two state uranium leases.

Canadian Properties

Bugs Property, Baker Lake Basin

In September 2006, the Company entered into an option agreement to acquire the Bugs property in Nunavut, Canada. The Company has earned a 100% interest in the property by issuing a total of 85,000 common shares to the vendor. The vendor retains a 2% net smelter royalty, of which 1% is subject to a buyout for $1.0 million. The Bugs property consists of 11 contiguous mineral claims in the Kivalliq region of the Baker Lake Basin, Nunavut.

In 2006, a fixed wing aeromagnetic and radiometric survey was conducted on the entire property. The data from this survey resulted in the selection of seven targets based upon structural offset and dilation features in combination with magnetite depletion. In 2007, one of the seven targets was examined; the remainder will be prospected and surveyed for their radon signatures in 2008.

During 2007, the Company re-sampled the high-grade boulder area identified by work conducted during the 1970s by Cominco. New assays include values as high as 4.7% and 6.0% U_3O_8. Additional radon surveys were successful in outlining poorly exposed bostonite occurrences over several kilometers in length and located an area of extremely high radon flux which is interpreted by the Company to indicate a concentration of hydrothermal uranium mineralization known as the Lowkey Lake Zone ("LLZ"). The radon survey has also indicated a bedrock source of one of the high-grade historic Cominco boulder occurrences associated with hydrothermal breccias with individual boulders assaying up to 0.55% U_3O_8.

This mineralization is slated for detailed radon survey and subsequent drill-testing in 2008. In addition, drill testing of the Gamma bostonite dyke is also anticipated. Pending ground localization and additional drilling is also planned to test targets selected from the interpretation of the airborne radiometric and magnetic survey. It is anticipated that a 2,500 meter drill program will be carried out as well as additional radon testing and prospecting. Initial drilling will concentrate on the LLZ.

Screech Lake Property, Thelon Basin

In 2006, an environmental screening study was completed on the Screech Lake Project and in September 2006, the application for a land use permit to conduct drill testing of the Screech Lake anomalies was referred to the Mackenzie Valley Environmental Impact Review Board ("Review Board") for environmental assessment. The environmental assessment was completed in February 2007 and in May 2007, a report and recommendation from the Review Board was issued. The Review Board recommended to the Minister of Indian and Northern Affairs Canada that the Company's application to conduct an exploratory drilling program at the Screech Lake property be rejected due to local native community concerns.

In October 2007, the Company received notification that the Minister of Indian and Northern Affairs Canada had adopted the recommendation of the Review Board. As part of the decision, the Minister did confirm that the decision does not affect the legal standing of the Company's Screech Lake mineral claims. Discussions with the Minister and other interested parties led the Company to conclude that the rejection of the Screech lake drilling program was influenced, in part, by land claims issues between First Nations groups and the Federal government, and to a lesser extent, environmental concerns. The Company believes that it has proposed an exploration program which maintains the highest possible environmental standards. In the Company's application for a land use permit, extensive mitigation measures were proposed to ensure that the drilling program would have minimal short-term environmental impact and no long-term effect.

During 2007, the company established a Special Committee of the Board of Directors ("Special Committee") to liaise with First Nations groups, especially the Akaitcho Dene First Nations ("ADFN"). To date, there have been progressive consultations between ADFN, the Company and other industry participants, which have resulted in the drafting of an advanced exploration agreement. The completion of a final advanced exploration agreement, which is in progress, will see the way to a resubmission of the Company's application of a drilling permit.

Hornby Bay Properties

On 2006, the Company completed a definitive agreement with Triex Minerals Corporation ("Triex") with respect to its Mountain Lake and Dismal Lake West properties. Pursuant to the option agreement, Triex obtained a 100% interest in the properties in September 2007. The Company retains a 5% net smelter return royalty interest in the properties with Triex having the right to purchase one-half of the royalty for $5,000,000. The Mountain Lake property comprises 41 claims and the Dismal Lake West property comprises 17 claims.

In January 2008, Triex announced a $3.1 million budget for 2008 work programs for their Hornby Bay properties. The program includes 5,000 metres of diamond drilling in eighteen holes to evaluate untested targets and also includes constructing an ice air strip, re-opening the Kirwan Lake camp and conducting additional resistivity surveys.

Expenses

Total expenses for the three month period ended March 31, 2008 were $2.6 million as compared to $1.9 million during the same period in 2007. The $0.7 million increase in expenses was primarily due to higher general and administrative expenses.

General and administrative expense was $2.0 million for the three months ended March 31, 2008 as compared to $1.1 million for the same period in 2007. The increase in general and administrative expense relates primarily to the expansion of the Denver, Colorado and Casper, Wyoming offices and due to higher stock option expense charges.

During 2007, the Company strengthened key staffing areas adding five geologists, two land men, a Vice President of Mining & Engineering, three mining engineers and other key management, legal and finance positions. Accordingly, the Denver and Casper offices were expanded to accommodate and support the staffing additions. As a result, higher labor, recruiting and relocation costs together with increased office expenses accounted for the majority of the increase in general and administrative expense.

Also contributing to the increase in general and administrative expense were non-cash stock based compensation charges related to stock options. For the three months ended March 31, 2008, the Company recorded stock option expenses of $0.9 million as compared to $0.6 million during the same period in 2007. The increase was due to having a higher number of participants in the stock option plan and the higher average value per share used to calculate the option expense. The Company will continue to incur significant charges related to stock based compensation as the fair value of its stock options granted is generally expensed over their 18 month vesting period.

Other expense areas including promotions, professional fees and general exploration decreased slightly and were largely offset by similar increases in regulatory authority and transfer agent fees and the amortization of capital assets. The increase in amortization of capital assets was primarily due to recording additional depreciation on new assets that were purchased in 2007 and during the first quarter of 2008 as the Company added field vehicles and equipment to facilitate the exploration work programs.

Other income and expenses

The Company's cash resources are invested with major banks in bankers' acceptances, guaranteed investment certificates, certificates of deposit, and money market accounts. During the three months ended March 31, 2008, the Company earned interest income on these investments of $0.8 million as compared to $0.3 million for the same period in 2007. Following the May 2007 bought deal financing, the Company’s average cash resources, and the resulting interest income, increased significantly.

During the three months ended March 31, 2008, the Company recorded a net foreign exchange gain of $0.7 million as compared to $0.1 million during the same period in 2007. This net foreign exchange gain arose primarily due to cash balances held in US currency as the US dollar strengthened relative to the Canadian dollar during the period.

Loss Per Common Share

Both basic and diluted loss per common share for the three months ended March 31, 2008 were $0.01 (2007 – $0.02) .

Liquidity and Capital Resources

As at March 31, 2008, the Company had cash and cash equivalents and short-term investments of $77.4 million and working capital of $77.1 million as compared to the December 31, 2008 balances of $76.3 million and $75.9 million, respectively.

On March 25, 2008, the Company completed a non-brokered private placement of 1,000,000 flow-through commons shares at $2.75 per share raising gross proceeds of $2,750,000. Total direct share issue costs were $110,000. During the three months ended March 31, 2008, the Company realized cash proceeds from the exercise of previously issued stock options totaling $46,250. As at March 31, 2008, the Company had outstanding a total of 7,987,500 stock options with exercise prices ranging from $1.25 to $5.03.

During the three months ended March 31, 2008, the Company invested cash of $1.1 million in mineral exploration property costs, deferred exploration expenditures, bonding and other deposits and capital assets; and used $0.4 million of cash in operations.

The Company has financed its operations from its inception primarily through the issuance of equity securities and has no sources of cash flow from operations. The Company will not generate any cash flow from operations until it is successful in commencing production from its resource properties.

The Company has established a corporate credit card facility with a US bank. This facility has an aggregate borrowing limit of US $250,000 and is used for corporate travel and incidental expenses. The Company has provided a letter of credit and a guaranteed investment certificate in the amount of $287,500 as collateral for this facility.

Financing Transactions

As discussed above, the Company completed a non-brokered private placement of 1,000,000 flow-through commons shares at $2.75 per share on March 25, 2008 and raised gross proceeds of $2,750,000. Total direct share issue costs were $110,000.

Outstanding Share Data

Information with respect to outstanding common shares, warrants, compensation options and stock options as at March 31, 2008 and December 31, 2007 is as follows:

	March 31, 2008	**December 31, 2007**
Common shares	93,208,607	92,171,607
Warrants	-	-
Compensation options	-	-
Stock options	7,987,500	8,010,700
Fully diluted shares outstanding	101,196,107	100,182,307

Off-Balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, bonding and other deposits and accounts payable. The fair value of these instruments approximates their carrying amount due to their short term to maturity.

The Company's cash equivalents consist of Canadian dollar and US dollar denominated guaranteed investment certificates, certificates of deposit and money market accounts. These instruments are classified as held-to-maturity and carried at cost plus accrued interest. They bear interest at annual rates ranging from 2.9% to 3.8% and mature at various dates up to June 26, 2008.

The Company's accounts receivable and accounts payable are accounted for at amortized cost.

It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from its financial instruments except for US dollar foreign currency risk with respect to cash and cash equivalents and bonding deposits held in US dollars. As at March 31, 2008 the Company held approximately US$15.3 million in cash and cash equivalents and bonding deposits ($18.3 million at December 31, 2007). The Company has not entered into any foreign exchange contracts or other strategies to mitigate this risk.

Transactions with Related Parties

As at March 31, 2008, the Company did not participate in any material transactions with any related parties.

Proposed Transactions and Listing Application

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and joint venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

In January 2008, the Company filed documentation with the United States Securities and Exchange Commission on Form 40-F to register the common shares of the Company and filed an application to list the common shares with the American Stock Exchange, LLC. The application is subject to review by the American Stock Exchange, and the fact that the Company applied for a listing is not a guarantee that it satisfies the listing criteria of the American Stock Exchange. Timely discloser of the listing results will be made as soon as practicable.

Critical Accounting Policies and Estimates

Acquisition costs of mineral exploration properties together with direct exploration and development expenditures are capitalized. When production is attained, these costs will be amortized. If properties are abandoned they are written off at that time. If properties are considered to be impaired in value, the costs of the properties and related deferred expenditures will be written down to their estimated fair value at that time. Management uses its best estimates for determining the fair value of mineral properties based on expenditures incurred, the results of any exploration conducted, prevailing market conditions and future plans for the projects.

The Company is required to record all equity instruments including warrants, compensation options and stock options at fair value in the financial statements. Management utilizes the Black-Scholes model to calculate the fair value of these equity instruments at the time they are issued. Use of the Black-Scholes model requires management to estimate the expected volatility of the Company's stock over the future life of the equity instrument and to estimate the expected life of the equity instrument. Determination of these estimates requires significant judgment and requires management to formulate estimates of future events based on a limited history of actual results and by comparison to other companies in the uranium exploration and development segment.

Changes in Accounting Policies Including Initial Adoption

On January 1, 2008, the Company adopted the following Canadian Institute of Chartered Accountants ("CICA") Handbook Sections:

- Section 3862, Financial Instruments – Disclosures, and Section 3863, Financial Instruments – Presentation. These new disclosure standards increase the Company's disclosure regarding the nature and risk associated with financial instruments and how those risks are managed. The new presentation standard carries forward the former presentation requirements.
- Section 1535, Capital Disclosures. This new standard requires the Company to disclose its objectives, policies and processes for managing its capital structure.
- Section 1400, General Standards on Financial Statement Presentation. This standard requires management to assess at each balance sheet date and, if necessary, disclose any uncertainty surrounding the ability of the Company to continue as a going concern. The adoption of this standard had no impact on the Company's disclosures in these interim financial statements.

Disclosure Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of the Company evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators) and concluded that the Company's disclosure controls and procedures were effective as of March 31, 2008.

Internal Controls

No changes have occurred in the Company's internal control over financial reporting during the most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in our Annual Information Form dated March 26, 2008 which is filed on SEDAR.

Other Information

Other information relating to the Company may be found on the SEDAR website at www.SEDAR.com.

Directors and Officers

Jeffrey T. Klenda, B.A. – Chair and Managing Director
W. William Boberg, M. Sc., P. Geo. – President, Chief Executive Officer and Director
Harold Backer, B. Sc. – Executive Vice President
Wayne Heili, B. Sc. – Vice President, Mining and Engineering
Paul W. Pitman, B. Sc. Hon. Geo., P. Geo. – Vice President, Canadian Exploration
James M. Franklin, PhD, FRSC, P. Geo. – Chief Scientist and Director
Paul Macdonell, Diploma Public Admin. – Director, Audit, Compensation and Corporate Governance and Nominating Committee Chair
Robert Boaz, M. Econ., Hons. BA – Director
Thomas Parker, B. Sc., M. Eng. – Director
Roger Smith, CPA, MBA – Chief Financial Officer and Vice President Finance, IT & Administration
Paul G. Goss, J.D., MBA – Corporate Counsel and Corporate Secretary

Corporate Offices

United States Headquarters: 10758 West Centennial Road, Suite 200 Littleton (Denver), Colorado 80127 Phone: (720) 981-4588	*Canadian Exploration Office:* 341 Main Street North, Suite 206 Brampton, Ontario L6X 3C7 Phone: (905) 456-5436
Wyoming Operations Office: 5880 Enterprise Drive, Suite 200 Casper, Wyoming 82609 Phone: (307) 265-2373	*Registered Canadian Office:* 1128 Clapp Lane, PO Box 279 Manotick (Ottawa), Ontario K4M 1A3 Phone: (613) 692-7704

Web Site
www.ur-energy.com

Trading Symbol
TSX: URE

Independent Auditor
PricewaterhouseCoopers LLP, Ottawa

Corporate Legal Counsel
McCarthy Tétrault LLP, Ottawa

Corporate Banker
Royal Bank of Canada, Ottawa

Transfer Agent
Equity Transfer & Trust Company, Toronto

Ur-Energy Inc.
(a Development Stage Company)

Unaudited Consolidated Financial Statements

March 31, 2008

(expressed in Canadian dollars)

Ur-Energy Inc.
(a Development Stage Company)
Unaudited Consolidated Balance Sheets

(expressed in Canadian dollars)

	March 31, 2008 $ (unaudited)	December 31, 2007 $
Assets		
Current assets		
Cash and cash equivalents	77,438,481	26,312,757
Short-term investments	-	49,999,021
Amounts receivable	220,385	913,374
Prepaid expenses	80,311	61,488
	77,739,177	77,286,640
Bonding and other deposits (note 3)	1,497,744	1,508,576
Capital assets (note 4)	1,123,484	903,734
Mineral exploration properties (note 5)	31,375,261	31,232,372
Deferred exploration expenditures (note 5)	27,112,524	26,419,453
	61,109,013	60,064,135
	138,848,190	137,350,775
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	593,109	1,432,624
Asset retirement obligation (note 7)	188,269	181,672
Future income tax liability	1,167,000	1,167,000
	1,948,378	2,781,296
Shareholders' equity		
Capital stock (note 6)	142,158,074	139,447,034
Contributed surplus (note 6)	9,030,949	8,202,595
Deficit	(14,289,211)	(13,080,150)
	136,899,812	134,569,479
	138,848,190	137,350,775

The accompanying notes are an integral part of these consolidated interim financial statements.

Ur-Energy Inc.
(a Development Stage Company)
Unaudited Consolidated Statements of Operations, Comprehensive Loss and Deficit

(expressed in Canadian dollars)

	Three months ended March 31, 2008 $	Three months ended March 31, 2007 $	Cumulative from March 22, 2004 to March 31, 2008 $
	(unaudited)	(unaudited)	(unaudited)
Expenses			
Promotion	145,688	274,490	2,430,078
Regulatory authority and transfer agent fees	82,697	16,985	299,034
Professional fees	251,799	313,063	2,288,549
General and administrative	1,972,551	1,096,848	13,649,680
General exploration expense	98,180	194,903	1,652,964
Write-off of mineral property and deferred exploration expenditures	-	-	2,122,748
Amortization of capital assets	88,187	19,567	199,113
	(2,639,102)	(1,915,856)	(22,642,166)
Interest income	789,280	288,810	4,373,274
Foreign exchange gain (loss)	652,446	139,142	564,366
Other income (loss)	(11,685)	-	(11,685)
	1,430,041	427,952	4,925,955
Loss before income taxes	(1,209,061)	(1,487,904)	(17,716,211)
Recovery of future income taxes	-	-	3,427,000
Net loss and comprehensive loss for the period	(1,209,061)	(1,487,904)	(14,289,211)
Deficit - Beginning of period	(13,080,150)	(6,018,383)	-
Deficit - End of period	(14,289,211)	(7,506,287)	(14,289,211)
Loss per common share:			
Basic and diluted	(0.01)	(0.02)	
Weighted average number of common shares outstanding:			
Basic and diluted	92,269,816	73,804,368	

The accompanying notes are an integral part of these consolidated interim financial statements.

Ur-Energy Inc.
(a Development Stage Company)
Unaudited Consolidated Statements of Cash Flow

(expressed in Canadian dollars)

	Three months ended March 31, 2008 $ (unaudited)	Three months ended March 31, 2007 $ (unaudited)	Cumulative from March 22, 2004 to March 31, 2008 $ (unaudited)
Cash provided by (used in)			
Operating activities			
Net loss for the period	(1,209,061)	(1,487,904)	(14,289,211)
Items not affecting cash:			
Stock based compensation	853,144	595,076	7,618,695
Amortization of capital assets	88,187	19,567	199,113
Write-off of deferred exploration expenditures	-	-	2,122,748
Foreign exchange gain	16,597	(138,729)	(2,281,384)
Other loss (income)	15,000	-	15,000
Recovery of future income taxes	-	-	(3,427,000)
Change in non-cash working capital items:			
Amounts receivable	677,989	(33,514)	(241,192)
Prepaid expenses	(18,823)	(35,534)	(80,311)
Accounts payable and accrued liabilities	(839,515)	(232,003)	(605,243)
	(416,482)	(1,313,041)	(10,968,785)
Investing activities			
Mineral exploration property costs	(142,889)	(88,707)	(9,728,939)
Deferred exploration expenditures	(693,071)	(849,077)	(20,149,443)
Purchase of short-term investments	-	-	(62,829,021)
Sale of short-term investments	49,989,021	-	62,829,021
Decrease (increase) in bonding and other deposits	10,832	(345,264)	(1,497,744)
Purchase of capital assets	(307,937)	(121,590)	(1,280,006)
	48,855,956	(1,404,638)	(32,656,132)
Financing activities			
Issuance of common shares and warrants for cash	2,750,000	-	122,668,053
Share issue costs	(110,000)	-	(2,563,711)
Proceeds from exercise of warrants, compensation options and stock options	46,250	614,931	18,524,181
Payment of New Frontiers obligation	-	-	(17,565,125)
	2,686,250	614,931	121,063,398
Net change in cash and cash equivalents	51,125,724	(2,102,748)	77,438,481
Cash and cash equivalents - Beginning of period	26,312,757	28,727,824	-
Cash and cash equivalents - End of period	77,438,481	26,625,076	77,438,481

The accompanying notes are an integral part of these consolidated interim financial statements.

(expressed in Canadian dollars)

1. Nature of operations

Ur-Energy Inc. (the "Company") is a development stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. The Company has not determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of amounts recorded for mineral exploration properties and deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

2. Significant accounting policies

Basis of presentation

Ur-Energy Inc. was incorporated on March 22, 2004 under the laws of the Province of Ontario. The Company continued under the Canada Business Corporation Act on August 7, 2006. These financial statements have been prepared by management in accordance with accounting principles generally accepted in Canada and include all of the assets, liabilities and expenses of the Company and its wholly - owned subsidiaries Ur-Energy USA Inc., NFU Wyoming, LLC, Lost Creek ISR, LLC, The Bootheel Project, LLC, NFUR Bootheel, LLC, Hauber Project LLC, NFUR Hauber, LLC, ISL Resources Corporation, ISL Wyoming, Inc. and CBM-Energy Inc. All inter- company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as the “Company”.

These unaudited interim consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles. The operating results for the interim periods presented are not necessarily indicative of the results expected for the full year. Except as set out below, the accounting policies used in the preparation of the interim consolidated financial statements conform to those used in the Company’s annual financial statements for the year ended December 31, 2007 and reflect all normal and recurring adjustments considered necessary to fairly state the results for the periods presented.

These unaudited interim consolidated financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements. These unaudited interim consolidated financial statements should be read in conjunction with the most recent audited annual consolidated financial statements for the year ended December 31, 2007.

Adption of New Accounting Pronouncements

On January 1, 2008, the Company adopted the following Canadian Institute of Chartered Accountants (“CICA”) Handbook Sections:

• Section 3862, Financial Instruments – Disclosures, and Section 3863, Financial Instruments – Presentation. These new disclosure standards increase the Company’s disclosure regarding the nature and risk associated with financial instruments and how those risks are managed (see Note 8). The new presentation standard carries forward the former presentation requirements.
• Section 1535, Capital Disclosures. This new standard requires the Company to disclose its objectives, policies and processes for managing its capital structure (see Note 10).
• Section 1400, General Standards on Financial Statement Presentation. This standard requires management to assess at each balance sheet date and, if necessary, disclose any uncertainty surrounding the ability of the Company to continue as a going concern. The adoption of this standard had no impact on the Company’s disclosures in these interim financial statements.

3. Bonding and other deposits

Bonding and other deposits include $1,458,862 (December 31, 2007 – $1,397,607) of reclamation bonds deposited with United States financial institutions as collateral to cover potential costs of reclamation related to properties. Once the reclamation is complete, the bonding deposits will be returned to the Company. As at March 31, 2008, bonding and other deposits also include $38,882 (December 31, 2007 - $110,969) on deposit with trade vendors.

(expressed in Canadian dollars)

4. Capital assets

	March 31, 2008 (unaudited)			December 31, 2008		
	Cost $	Accumulated Amortization $	Net Book Value $	Cost $	Accumulated Amortization $	Net Book Value $
Computers	151,598	38,184	113,414	135,865	28,988	106,877
Software	95,870	28,203	67,667	95,870	18,535	77,335
Office furniture	135,267	27,147	108,120	124,217	21,456	102,761
Field vehicles	355,951	106,257	249,694	301,057	86,011	215,046
Field equipment	682,507	97,918	584,589	456,247	54,532	401,715
	1,421,193	297,709	1,123,484	1,113,256	209,522	903,734

5. Mineral exploration properties and deferred exploration expenditures

	Canada			USA		Total
	Thelon $	Hornby Bay $	Bugs $	Lost Creek/ Lost Soldier $	Other US Properties $	$
Mineral exploration properties:						
Balance, December 31, 2007	251,634	8,711	275,225	24,235,967	6,460,835	31,232,372
Staking and claim costs	3,573	-	-	-	118,856	122,429
Labor costs	-	-	-	1,074	16,135	17,209
Outside service costs	323	-	324	-	768	1,415
Other costs	-	-	-	-	1,836	1,836
Balance, March 31, 2008 (unaudited)	255,530	8,711	275,549	24,237,041	6,598,430	31,375,261
Deferred exploration expenditures:						
Balance, December 31, 2007	3,915,199	433,708	672,912	16,868,580	4,529,054	26,419,453
Environmental & reclamation costs	-	-	-	9,230	4,018	13,248
Permitting costs	(200)	-	2,160	287,063	100	289,123
Access costs	-	-	-	2,210	1,752	3,962
Geological costs	-	-	2,240	-	(3,502)	(1,262)
Geophysical costs	-	-	-	(5,146)	4,825	(321)
Drilling costs	-	-	-	5,790	27,131	32,921
Geochemical costs	-	-	-	1,432	970	2,402
Evaluation costs	-	-	-	55,592	-	55,592
Labor costs	382	-	31	126,741	68,220	195,374
Material & supply costs	-	-	-	-	1,578	1,578
Outside service costs	33,900	-	9,985	45,581	5,247	94,713
Other costs	-	-	-	4,796	945	5,741
Balance, March 31, 2008 (unaudited)	3,949,281	433,708	687,328	17,401,869	4,640,338	27,112,524

(expressed in Canadian dollars)

Thelon

The Company's Thelon Basin projects include Screech Lake, Eyeberry and Gravel Hill and are located in the Northwest Territories, Canada.

Hornby Bay

The Company's Hornby Bay projects in Nunavut, Canada included the Dismal Lake West and Mountain Lake claim groups.

On July 31, 2006, the Company completed a definitive agreement with Triex Minerals Corporation ("Triex") with respect to its Mountain Lake and Dismal Lake West properties. Pursuant to the option agreement, Triex made a $25,000 cash payment upon execution of the agreement and spent $200,000 on exploration of the properties by September 22, 2006. In order to exercise the option, and obtain a 100% interest, Triex was required to incur a further $500,000 in exploration spending by September 30, 2007. The Company received notice during October 2007 that the expenditure requirements had been met. The Company retains a 5% net smelter return royalty interest in the properties with Triex having the right to purchase one-half of the royalty for $5,000,000.

Bugs

The Bugs property is located in the Kivalliq region of the Baker Lake Basin, Nunavut.

On September 7, 2006, the Company entered into an option agreement to acquire the Bugs property in Nunavut, Canada. The Company has earned a 100% interest in the property by issuing a total of 85,000 common shares to the vendor. Upon signing, 10,000 common shares were issued to obtain an initial 12% interest in the property. These common shares were valued at $29,000. On the first anniversary of the agreement, in September 2007, 25,000 common shares were issued for an additional 30% interest. These common shares were valued at $71,500. The final instalment of 50,000 common shares were issued in December 2007 to obtain the final 58% interest. These shares were valued at $171,500. The vendor retains a 2% net smelter royalty which is subject to a buyout of 1% for $1.0 million.

United States

On February 3, 2005, the Company entered into a letter of intent with Dalco Inc. (the "Dalco LOI"). Under the terms of the Dalco LOI, the Company had an option to acquire certain unpatented claims and land records for the property located in Wyoming, USA together with exploration records, drill log files and related data (collectively the "Radon Springs Property"). The Company paid Dalco US$25,000 upon signing the Dalco LOI and the Company issued 25,000 common shares to Dalco in 2005 in order to acquire a 25% interest in the Radon Springs Property.

On July 20, 2005, the Company concluded a definitive agreement with Dalco (the "Dalco Agreement"). Under the terms of the Dalco Agreement, the Company increased its interest in the Radon Springs Property to 50% by providing an additional US $50,000 and 50,000 common shares during November 2005. During November 2006, the Company increased its interest to 75% by providing an additional US $100,000 and 100,000 common shares valued at $446,000. During September 2007, the Company exercised its right to acquire the remaining 25% interest, for a 100% total interest, by providing an additional US $150,000 and 150,000 common shares valued at $469,500. Dalco retains a production royalty of 3% on the total gross proceeds received by the Company on the sale of U_3O_8 ("Yellowcake") extracted from uranium ores from the Radon Springs Property.

On June 30, 2005, the Company entered into definitive agreements with New Frontiers Uranium LLC, a Colorado limited liability company (the "New Frontiers LOI") to acquire certain Wyoming properties (the "New Frontiers Agreements"). Under the terms of the New Frontiers Agreements, the Company acquired a 100% interest in NFU Wyoming LLC which holds the majority of the Company's Wyoming properties, including the Lost Creek and Lost Soldier projects, for total consideration of $24,515,832 (US $20,000,000) (see note 7). A royalty on future production of 1.67% is in place with respect to 20 claims comprising a portion of the Lost Creek project claims.

(expressed in Canadian dollars)

On April 6, 2006, the Company announced it had entered into an agreement with Energy Metals Corporation ("Energy Metals") to complete a land swap enabling the Company and Energy Metals to consolidate their respective land positions in specific project areas of Wyoming. The Company traded its Shamrock (also known as "Red Rim") and Chalk Hills projects to Energy Metals for their holdings in the Bootheel project area. Pursuant to the agreement, the Company received Energy Metals' unpatented mining claims known as the "TD group" in Albany County, Wyoming. Energy Metals received the Company's unpatented "F" mining claims located in the southern Great Divide Basin in Carbon and Sweetwater Counties, Wyoming along with the unpatented "Rita" mining claims located in the Shirley Basin in Carbon County, Wyoming. Under the terms of the agreement, Energy Metals and the Company have granted one another a 1/2% royalty on future production of uranium from the properties. The fair value of these properties is not reliably determinable; therefore, the accumulated historical costs of the Shamrock and Chalk Hills projects have been recorded as the accounting basis of the Bootheel property received. Historic property costs related to the Shamrock and Chalk Hills projects was $332,090 and deferred exploration costs with respect to the projects was $91,980.

On June 16, 2006, the Company entered into a data purchase agreement with Power Resources Inc. ("PRI") related to the Bootheel and Buck Point project areas. The Company paid a first installment of $99,209 (US $90,000) related to the acquisition of this data. During May 2007, the Company made a second and final payment of $99,028 (US $90,000) .The data includes drill hole logs, historical resource reports, maps, drill summaries, individual drill hole summaries, handwritten notes, and digital printouts from previous operators as well as historical feasibility reports. Under the terms of the agreement, the Company will provide PRI with a 1% royalty on future uranium and associated minerals produced from the property.

On June 19, 2006, the Company completed an acquisition of claim groups in the Great Divide Basin of Wyoming, consisting of certain unpatented mining claims in four claim blocks. The Company purchased the properties for an aggregate consideration of 250,000 common shares of the Company valued at $515,000. Additionally, on September 29, 2006, the Company acquired additional unpatented mining claims relating to one of these claim blocks for cash consideration of US $41,000. Under the terms of the agreements, the Company will provide the seller with a 2% royalty on future uranium production from the acquired properties and from a one-mile area of interest surrounding the properties.

During October 2006, the Company acquired certain State of South Dakota Mineral Leases in Harding County, northwest South Dakota for cash consideration of $158,431.

During June 2007, the Company entered into an Exploration, Development and Mine Operating Agreement with Target Exploration & Mining Corporation and its subsidiary ("Target"). Under the terms of the agreement, the Company, through its wholly-owned subsidiary, NFUR Bootheel, LLC, contributed its Bootheel and Buck Point properties to The Bootheel Project, LLC. The projects cover an area of known uranium occurrences in Albany County, Wyoming in the Shirley Basin. The Bootheel and Buck Point properties contributed by the Company are comprised of certain mining claims and two state leases. The Company will make any data covering its Bootheel and Buckpoint properties, and certain other data, available to the venture with Target. Target will contribute US $3 million in exploration expenditures and issue a total of 125,000 common shares of Target to the Company over a four year period in order to earn a 75% interest in the Bootheel Project, LLC. The initial 50,000 common shares of Target were received during August 2007. Minimum exploration expenditures of US $750,000 are required in each year during the four year earn-in period. Target is the operator of the Bootheel Project.

During June 2007, the Company entered into agreements with Trigon Uranium Corporation and its subsidiary ("Trigon"). Under the terms of the agreements, the Company, through its wholly-owned subsidiary, NFUR Hauber, LLC, contributed its Hauber property to Hauber Project LLC. The Hauber property is located in Crook County, Wyoming and consists of certain unpatented lode mining claims and one state uranium lease. Pursuant to the terms of the agreements, Trigon can earn a 50% ownership interest in Hauber Project LLC by contributing a total of US $1.5 million in exploration expenditures to the project over three years. Minimum exploration expenditures of US $350,000 are required in year one of the earn-in period with US $575,000 required in years two and three. Trigon will act as manager of the project. The agreements further provide that after Trigon has earned the 50% ownership interest, Trigon has the option to acquire an additional 1% ownership interest by making an additional payment of US $1.0 million for project exploration and expenditures. If Trigon does not exercise this option, the Company may do so for the same payment contribution.

(expressed in Canadian dollars)

6. Capital stock

Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of Class A preference shares with the rights, privileges and restrictions as determined by the Board of Directors at the time of issuance.

Issued

	Common Shares #	Amount $
Balance, December 31, 2007	92,171,607	139,447,034
Common shares issued for cash, net of issue costs	1,000,000	2,640,000
Exercise of stock options	37,000	71,040
Balance, March 31, 2008 (unaudited)	93,208,607	142,158,074

No Class A preference shares have been issued.

2008 issuances

On March 25, 2008, the Company completed a non-brokered private placement of 1,000,000 flow-through common shares at $2.75 per share raising gross proceeds of $2,750,000. Total direct share issues costs were $110,000.

Stock options

On November 17, 2005, the Company's Board of Directors approved the adoption of the Company's stock option plan (the "Plan"). Eligible participants under the Plan include directors, officers and employees of the Company and consultants to the Company. Under the terms of the Plan, options generally vest with Plan participants as follows: 10% at the date of grant; 22% four and one-half months after grant; 22% nine months after grant; 22% thirteen and one-half months after grant; and, the balance of 24% eighteen months after the date of grant.

Activity with respect to stock options is summarized as follows:

	Number	Weighted-average exercise price $
Outstanding, December 31, 2007	8,010,700	2.89
Forfeit	(11,200)	4.75
Exercised	(37,000)	1.25
Granted	25,000	2.11
Outstanding, March 31, 2008 (unaudited)	7,987,500	2.90

(expressed in Canadian dollars)

As at March 31, 2008 outstanding stock options are as follows:

	Options outstanding		Options exercisable		
Exercise price $	**Number of options**	**Weighted-average remaining contractual life (years)**	**Number of options**	**Weighted-average remaining contractual life (years)**	**Expiry**
1.25	2,595,800	2.7	2,595,800	2.7	November 17, 2010
2.01	75,000	3.0	75,000	3.0	March 25, 2011
2.11	25,000	5.0	2,500	5.0	March 19, 2013
2.35	1,500,000	3.1	1,500,000	3.1	April 21, 2011
2.75	424,200	3.5	424,200	3.5	September 26, 2011
2.98	50,000	4.6	16,000	4.6	October 5, 2012
3.00	437,500	4.4	140,000	4.4	August 9, 2012
3.16	50,000	4.5	50,000	4.5	September 17, 2012
3.67	200,000	4.4	64,000	4.4	July 15, 2012
4.07	30,000	4.7	9,600	4.7	November 7, 2012
4.75	2,000,000	4.2	1,080,000	4.2	May 15, 2012
5.03	600,000	3.9	200,000	3.9	February 15, 2012
	7,987,500	3.5	6,157,100	3.2	

During the three month period ended March 31, 2008, the Company recorded a total of $853,144 related to stock option compensation (2007 - $1,130,356, of which $595,076 was charged to expense and $535,280 was capitalized to deferred exploration expenditures). This value was determined using the Black-Scholes option pricing model with the following assumptions:

	2008	2007
Expected volatility	65%	67%
Expected option life (in years)	4.1	4.0
Risk-free interest rate	3.7%	4.3%
Expected dividend yield	0%	0%

Contributed surplus

Amounts recorded as contributed surplus in shareholders' equity relate primarily to the fair value of compensation options and stock options. Activity with respect to contributed surplus is summarized as follows:

	$
Balance, December 31, 2007	8,202,595
Stock option charges	853,144
Exercise of stock options	(24,790)
Balance, March 31, 2008 (unaudited)	9,030,949

7. Asset retirement obligation

The Company has recorded $188,269 for asset retirement obligations (December 31, 2007 – $181,672) which represents an estimate of costs that would be incurred to restore exploration and development properties to the condition that existed prior to the Company's exploration or development activities. The retirement obligations recorded relate entirely to exploration and development drill holes on the Company's Wyoming properties.

(expressed in Canadian dollars)

8. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, bonding and other deposits and accounts payable. The fair value of these instruments approximates their carrying amount due to their short term to maturity.

The Company's cash equivalents consist of Canadian dollar and US dollar denominated guaranteed investment certificates, certificates of deposit and money market accounts. These instruments are classified as held-to-maturity and carried at cost plus accrued interest. They bear interest at annual rates ranging from 2.9% to 3.8% and mature at various dates up to June 26, 2008.

The Company's accounts receivable and accounts payable are accounted for at amortized cost.

It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from its financial instruments except for US dollar foreign currency risk with respect to cash and cash equivalents and bonding deposits held in US dollars. As at March 31, 2008 the Company held approximately US$15.3 million in cash and cash equivalents and bonding deposits ($18.3 million at December 31, 2007). The Company has not entered into any foreign exchange contracts or other strategies to mitigate this risk.

9. Segmented information

The Company's operations comprise one reportable segment being the exploration and development of uranium resource properties. The Company operates in Canada and the United States. Capital assets segmented by geographic area are as follows:

	March 31, 2008 (unaudited)		
	Canada	**United States**	**Total**
	$	$	$
Bonding and other deposits	-	1,497,744	1,497,744
Capital assets	9,598	1,113,886	1,123,484
Mineral exploration properties	539,790	30,835,471	31,375,261
Deferred exploration expenditures	7,591,289	19,521,235	27,112,524

	December 31, 2007		
	Canada	**United States**	**Total**
	$	$	$
Bonding and other deposits	-	1,508,576	1,508,576
Capital assets	10,288	893,446	903,734
Mineral exploration properties	535,570	30,696,802	31,232,372
Deferred exploration expenditures	5,021,819	21,397,634	26,419,453

10. Capital Structure

The Company's capital structure is comprised of Shareholders' Equity. The Company's objectives when managing its capital structure are to i) preserve the Company's access to capital markets and its ability to meet its financial obligations, and ii) finance its exploration and development activities.

The Company monitors its capital structure using future forecasts of cash flows, particularly those related to its exploration and development programs.

The Company manages its capital structure and makes adjustments to it to maintain flexibility while achieving the objectives stated above. To manage the capital structure, the Company may adjust its exploration and development programs, operating expenditure plans, or issue new shares. The Company's capital management objectives have remained unchanged over the periods presented.

Form 52-109F2 - Certification of Interim Filings

I, Roger Smith, of **Ur-Energy Inc.,** as Chief Financial Officer, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Ur-Energy Inc. (the issuer) for the interim period ending March 31, 2008;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
   a. designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
   b. designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 12, 2008

R Smith

Roger Smith
Chief Financial Officer

Form 52-109F2 - Certification of Interim Filings

I, W. William Boberg, of **Ur-Energy Inc.**, as President and Chief Executive Officer, certify that:

1. I have reviewed the interim filings (as this term is defined in Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*) of Ur-Energy Inc. (the issuer) for the interim period ending March 31, 2008;
2. Based on my knowledge, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings;
3. Based on my knowledge, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date and for the periods presented in the interim filings;
4. The issuer's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting for the issuer, and we have:
   a. designed such disclosure controls and procedures, or caused them to be designed under our supervision, to provide reasonable assurance that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the interim filings are being prepared; and
   b. designed such internal control over financial reporting, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP; and
5. I have caused the issuer to disclose in the interim MD&A any change in the issuer's internal control over financial reporting that occurred during the issuer's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

Date: May 12, 2008

W. William Boberg
Chief Executive Officer

National Instrument 62-103

Appendix G
Report filed under Part 4

February 2008

1. Name and address of the eligible institutional investor

QVT Financial LP ("QVT")
1177 Avenue of the Americas
9th Floor
New York, NY 10036
U.S.A.

2. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements:

Not applicable. This is QVT's initial report in respect of Ur-Energy Inc. (the "Issuer").

3. The designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made:

QVT exercised control or direction over 10,705,800 common shares ("Common Shares") of the Issuer on February 29, 2008. Based on the number of 92,116,039 Common Shares outstanding as of September 30, 2007 (reported in the unaudited consolidated financial statements for the period ended September 30, 2007 of the Issuer filed with certain securities regulatory authorities on SEDAR on November 9, 2007), QVT exercised control or direction over approximately 11.62% of the outstanding Common Shares.

4. The designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 3 over which

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Not applicable.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor:

Not applicable.

(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

Refer to item 3 above.

5. The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer

The Common Shares were acquired for investment purposes. The investments will be reviewed on a continuing basis and the holdings may be increased or decreased in the future.

6. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

Not applicable.

7. The names of any joint actors in connection with the disclosure required hereunder:

Not applicable.

8. Description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities:

Not applicable.

9. Statement of Eligibility

QVT is eligible to file reports under Part 4 of NI 62-103.

DATED this 6th day of March, 2008.

QVT Financial LP

By: QVT Financial GP LLC,
its general partner

By: *Lars Bader*
Name: Lars Bader
Title: Managing Member

By: *Tracy Fu*
Name: Tracy Fu
Title: Managing Member

EQUITY
TRANSFER & TRUST COMPANY

Lori Thompson
Account Manager, Client Services
Telephone: 416.361.0930 Ext. 243
lthompson@equitytransfer.com

VIA ELECTRONIC TRANSMISSION

March 7, 2008

TO ALL APPLICABLE EXCHANGES AND COMMISSIONS:

RE: UR-Energy Inc.
Confirmation of Notice of Record and Meeting Dates

We are pleased to confirm that Notice of Record and Meeting Dates was sent to The Canadian Depository for Securities.

We advise the following with respect to the *Annual & Special*Meeting of Shareholders for UR-Energy Inc.

1.	ISIN: CUSIP:	CA 91688R1082 91688R108
2.	Date Fixed for the Meeting:	May 8, 2008
3.	Record Date For Notice:	April 3, 2008
4.	Record Date For Voting:	April 3, 2008
5.	Beneficial Ownership Determination Date:	April 3, 2008
6.	Classes or Series of Securities that entitle the holder to receive Notice of the Meeting:	Common
7.	Classes of Series of Securities that entitle the holder to vote at the meeting:	Common
8.	Business to be conducted at the meeting:	Annual & Special

Yours Truly,

EQUITY TRANSFER & TRUST COMPANY

Per

L. Thompson

200 University Ave, Suite 400, Toronto, Ontario M5H 4H1
T:416.361.0152 F:416.361.0470 www.equitytransfer.com

Ur-Energy
Your Uranium Powerhouse

Ur-Energy Inc.
1128 Clapp Lane, P.O. Box 279, Manotick, Ontario K4M 1A3

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting of the shareholders of Ur-Energy Inc. (the "Corporation") will be held at **Hampton Inn & Suites, 7611 Shaffer Parkway, Littleton, Colorado 80127** on Thursday, May 8, 2008 commencing at 1:00 p.m. (MDT) for the following purposes:

1. to receive the consolidated financial statements of the Corporation for the year ended December 31, 2007 together with the report of the auditor thereon;

2. to elect directors;

3. to re-appoint PricewaterhouseCoopers LLP as auditors of the Corporation and to authorize the directors to fix the remuneration of the auditor;

4. to consider and, if thought advisable, to pass, with or without variation, a resolution confirming the Corporation's Amended By-Law No. 1 ("By-Law Resolution");

5. to consider and, if deemed advisable, to pass, with or without amendment, a resolution (i) ratifying, confirming and approving the renewal of the Ur-Energy Inc. Stock Option Plan 2005, as amended (the "Option Plan"), and (ii) approving and authorizing for a period of three years all unallocated options issuable pursuant to the Option Plan (the "Option Plan Resolution"); and

6. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this notice are the Circular, containing details of the matters to be dealt with at the Meeting, the audited consolidated financial statements of the Corporation for the year ended December 31, 2007, together with management's discussion and analysis thereon, and a form of proxy.

Shareholders who are unable to attend the annual and special meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail in the enclosed return envelope or by facsimile or by Internet. To be effective, proxies must be received by the Corporation's transfer agent, Equity Transfer & Trust Company, Suite 420, 120 Adelaide Street West, Toronto Ontario M5H 4C3, Attention: Proxy Department, or by facsimile at 416-361-0470 or Internet prior to 5:00 p.m. (MDT) on Wednesday, May 7, 2008 or if the annual and special meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to when any adjournment thereof is to be held, or may be deposited with the Chair of the Meeting at any time prior to the commencement of the Meeting or any adjournment thereof.

DATED at Denver, Colorado, this 3rd day of April, 2008.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Paul G. Goss"
Corporate Secretary

Ur-Energy Inc.
1128 Clapp Lane, P.O. Box 279, Manotick, Ontario K4M 1A3

NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

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1. to receive the consolidated financial statements of the Corporation for the year ended December 31, 2007 together with the report of the auditor thereon;

2. to elect directors;

3. to re-appoint PricewaterhouseCoopers LLP as auditors of the Corporation and to authorize the directors to fix the remuneration of the auditor;

4. to consider and, if thought advisable, to pass, with or without variation, a resolution confirming the Corporation's Amended By-Law No. 1 ("By-Law Resolution");

5. to consider and, if deemed advisable, to pass, with or without amendment, a resolution (i) ratifying, confirming and approving the renewal of the Ur-Energy Inc. Stock Option Plan 2005, as amended (the "Option Plan"), and (ii) approving and authorizing for a period of three years all unallocated options issuable pursuant to the Option Plan (the "Option Plan Resolution"); and

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DATED at Denver, Colorado, this 3rd day of April, 2008.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Paul G. Goss"
Corporate Secretary

UR-ENERGY INC.

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXIES

This management proxy circular (the "Circular") is furnished in connection with the solicitation by the management of Ur-Energy Inc. (the "Corporation" or "Ur-Energy") of proxies for use at the annual and special meeting of shareholders of the Corporation (the "Meeting") to be held at **Hampton Inn & Suites, 7611 Shaffer Parkway, Littleton, Colorado 80127 on Thursday, May 8, 2008 commencing at 1:00 p.m. (MDT)**, and at any adjournment thereof, for the purposes set forth in the Notice of Meeting (the "Notice"). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers, employees or representatives of the Corporation. All costs of solicitation will be borne by the Corporation. The information contained herein is given as at April 3, 2008, unless otherwise indicated.

All dollar amounts in this Circular are in Canadian dollars, except where indicated otherwise. References to "$" are to Canadian dollars and reference to "US$" are to United States dollars. On April 3, 2008, the noon exchange rate of Canadian currency in exchange for United States currency, as reported by the Bank of Canada, was CDN$1.00 = US$0.9919.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are officers of the Corporation. ***Each shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a shareholder of the Corporation, to represent such shareholder at the Meeting or any adjournment thereof.*** Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.

VOTING INSTRUCTIONS

Registered Shareholders

There are two methods by which registered shareholders ("Registered Shareholders"), whose names are shown on the books or records of the Corporation as owning common shares ("Common Shares"), can vote their Common Shares at the Meeting: in person at the Meeting, or by proxy. Should a Registered Shareholder wish to vote in person at the Meeting, the form of proxy included with the Circular should not be completed or returned; rather, the Registered Shareholder should attend the Meeting where his or her vote will be taken and counted. Should the Registered Shareholder not wish to attend the meeting or not wish to vote in person, his or her vote may be voted by proxy through one of the methods described below and the shares represented by the proxy will be voted or withheld from voting, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the shares will be voted accordingly.

A Registered Shareholder may vote by proxy by using one of the following methods: (i) the paper form of proxy to be returned by mail or delivery; (ii) by facsimile; or (iii) by Internet. The methods of using each of these procedures are as follows:

Voting by Mail. A Registered Shareholder may vote by mail or delivery by completing, dating and signing the enclosed form of proxy and depositing it with Equity Transfer & Trust Company (the "Transfer Agent") using the envelope provided or by mailing it to Equity Transfer & Trust Company, Attention: Proxy Department, Suite 420, 120 Adelaide Street West, Toronto Ontario M5H 4C3, or to the Corporate Secretary of the Corporation, by no later than 5:00 p.m. (MDT) on May 7, 2008, or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Voting by Facsimile. A Registered Shareholder may vote by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to the Transfer Agent at 1-416-361-0470. The form of proxy must be received by no later than 5:00 p.m. (MDT) on May 7, 2008, or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Voting by Internet. Registered Shareholders may vote by Internet by accessing the following website: www.voteproxyonline.com. When you logon to the site you will be required to input a control number as instructed on the logon page. Please see additional information enclosed with the Circular. Registered Shareholders may vote by Internet up to 5:00 p.m. (MDT) on May 7, 2008, (or 5:00 p.m. (MDT) on the day preceding any adjournment of the Meeting date).

A proxy must be in writing and must be executed by the Registered Shareholder or by an attorney authorized in writing or, if the Registered Shareholder is a corporation or other legal entity, by an authorized officer or attorney. Voting by mail is the only method by which a Registered Shareholder may choose an appointee other than the Management appointees named on the proxy.

Non-Registered Shareholders

In the Circular and the enclosed form of proxy and Notice, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “Non-Registered Shareholder” or “Beneficial Owner”) are registered either:

(a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Beneficial Owners, those who object to their name being made known to the Corporation, referred to as objecting beneficial owners (“OBOs”) and those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners (“NOBOs”). In accordance with the requirements of *National Instrument 54-101—Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has opted this year to distribute copies of the Notice, Circular, the enclosed form of proxy and the Corporation management's discussion and analysis of financial condition and results of operations and consolidated financial statements for the fiscal year ended December 31, 2007 (collectively, the “Meeting Materials”) to NOBOs directly. Whereas, the Meeting Materials will continue to be distributed to OBOs through clearing agencies and Intermediaries, who often use a service company (such as ADP Investor Communications) to forward meeting materials to Non-Registered Shareholders.

The Meeting Materials are being sent to both Registered and Non-Registered Shareholders of the securities. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Objecting Beneficial Owners (“OBOs”)

Intermediaries are required to forward Meeting Materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting Materials will either:

(i) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) and is restricted as to the number of shares beneficially owned by the OBO, but which is otherwise not completed. This form of proxy need not be signed by the OBO. In this case, the OBO who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent, by mail addressed to Equity Transfer & Trust Company, Attention: Proxy Department, Suite 420, 120 Adelaide Street West, Toronto Ontario M5H 4C3 or by facsimile at 1-416-361-0470, as applicable, or with the Corporate Secretary of the Corporation; or

(ii) more typically, be given a voting instruction form (“VIF”) which must be completed and signed by the OBO in accordance with the directions on the VIF (which may in some cases permit the completion of VIF by telephone, facsimile or the Internet).

Non-Objecting Beneficial Owners (“NOBOs”)

NOBOs can expect to receive the Meeting Materials with a VIF from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent in the envelope provided or by following the instructions contained on the VIF for facsimile, telephone or Internet voting. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Should a Non-Registered Shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

In any event, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies or the Transfer Agent, as the case may be.

REVOCATION OF PROXIES

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so (1) by delivering another properly executed proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the registered office of the

Corporation (1128 Clapp Lane, P.O. Box 279, Manotick, Ontario K4M 1A3) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting, prior to its commencement, on the day of the Meeting, or at any adjournment thereof; (3) by attending the Meeting in person and so requesting; or (4) in any other manner permitted by law.

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a VIF or of a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

VOTING AND DISCRETION OF PROXIES

On any ballot that may be called for, the shares represented by proxies in favour of the persons named by management of the Corporation will be voted for or against, or voted for or withheld from voting on, the matters identified in the proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any instructions on the proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote FOR the election of management's nominees as directors; FOR the appointment of the auditor and the authorization of the directors to fix the remuneration of the auditor; FOR the By-law Resolution; FOR the Option Plan Resolution; and in accordance with management's recommendations with respect to amendments or variations of the matters set out in the Notice or any other matters which may properly come before the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified in the Notice or any other matters that may properly come before the Meeting. As at the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at April 3, 2008, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 93,208,607 Common Shares were issued and outstanding, and an unlimited number of Class A Preference Shares, issuable in series, of which none has been issued.

A holder of record of Common Shares as at the close of business on April 3, 2008 (the "Record Date") is entitled to one vote for each Common Share held by him or her. The affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

In accordance with the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list at the close of business on the Record Date, namely, April 3, 2008, will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting.

As of April 3, 2008, to the knowledge of the directors and senior officers of the Corporation, the following persons beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the Common Shares:

Name of Holder	Number of Common Shares of the Corporation	Percentage of Issued and Outstanding Common Shares of the Corporation
QVT Financial LP	10,705,800 Common Shares	11.49%

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The articles of the Corporation provide that the board of directors of the Corporation (the "Board of Directors") shall consist of a minimum of one and a maximum of ten directors, the number of which is currently fixed at six.

The following table lists certain information concerning the nominees for election as directors of the Corporation. The information as to principal occupations and the number of Common Shares beneficially owned or over which control or direction is exercised by each nominee has been furnished by the respective nominees individually.

Name	**Position with Corporation and Principal Occupation Within the Past Five Years**	**Period(s) of Service as a Director**	**Common Shares Beneficially Owned or Subject to Control or Direction**
Jeffrey T. Klenda Golden, Colorado	Chair and Managing Director	August 2004 – present	553,125
W. William Boberg Morrison, Colorado	President, Chief Executive Officer and Director	January 2006 – present	496,875
James M. Franklin (2) Ottawa, Ontario	Chief Scientist and Director Consulting Geologist / Adjunct Professor of Geology Queen's University, Laurentian University and University of Ottawa	March 2004 – present	100,000
Paul Macdonell (1)(2)(3)(4) Mississauga, Ontario	Director Senior Mediator, Government of Canada	March 2004 – present	20,000
Robert Boaz (1)(2)(3) Mississauga, Ontario	Director Investment Banking Executive	March 2006 – present	Nil
Thomas Parker (1)(2)(3) Kalispell, Montana	Director Mining Company Executive	July 2007 – present	4,000

(1) Member of the Audit Committee. Mr. Parker joined the Audit Committee in July 2007, prior to his appointment, Mr. Gary Huber was a member of the Audit Committee. Mr. Huber resigned as a director in July 2007.

(2) Member of the Compensation Committee. Mr. Parker joined the Compensation Committee in July 2007, prior to his appointment, Mr. Gary Huber was a member of the Compensation Committee. Mr. Huber resigned as a director in July 2007. James Franklin was an ex officio member of the Compensation Committee from July 2007 to January 28, 2008.

(3) Member of the Corporate Governance and Nominating Committee which was formed on December 17, 2007.

(4) Mr. Macdonell is a director of Wedge Energy International Inc. ("Wedge"). Wedge was subject to a Management Cease Trade Order imposed by the Ontario Securities Commission ("OSC") on May 31, 2007 for the late filing of Wedge's financial statements for the period ended March 31, 2007. The Order was lifted by the OSC on August 14, 2007.

Jeffrey T. Klenda, *B.A.* *Chair & Managing Director*

Mr. Klenda graduated from the University of Colorado in 1980 and began his career as a stockbroker specializing in venture capital offerings. Prior to 2004, Mr. Klenda worked as a Board Certified Financial Planner (CFP) and is a past member of the International Board of Standards and Practices for Certified Financial Planners (IBCFP). In 1988, he started Klenda Financial Services, Inc., an independent financial services company providing investment advisory services to high-end individual and corporate clients as well as providing venture capital to corporations seeking entry to the U.S. securities markets. In the same year, he formed Independent Brokers of America, Inc. (IBA). IBA was a national marketing organization providing securities and insurance products to independent investment advisors throughout the United States. Mr. Klenda was President of Security First Financial, a company he founded in 2001 to provide consultation to individuals and corporations seeking investment management and early stage funding. Mr. Klenda is currently Chief Executive Officer, Chairman and a director of Aura Silver Resources Inc. (director since August 2004, Chief Executive Officer and Chairman since February 2006). Mr. Klenda became a director of the Corporation in August 2004 and Chair of the Board of Directors and Managing Director in January 2006.

W. William (Bill) Boberg, *M.Sc, P. Geo* *President, Chief Executive Officer & Director*

Mr. Boberg is the Corporation's President and Chief Executive Officer and a director (since January 2006). Previously, Mr. Boberg was the Corporation's senior U.S. geologist and VP U.S. Operations (September 2004 to January 2006). Prior to his involvement with the Corporation, Mr. Boberg was a consulting geologist having over 40 years experience investigating, assessing and developing a wide variety of mineral resources in a broad variety of geologic environments in Western North America, South America and Africa. Mr. Boberg has over 18 years experience exploring for uranium in the continental United States. He has worked for Continental Oil Corporation, Wold Nuclear, Kennecott Exploration Inc., Western Mining Corporation, Canyon Resources Corporation and Patrician Gold. He discovered the Ruby Ranch and the Moore Ranch uranium deposits as well as several smaller deposits in Wyoming's Powder River Basin. He has his Masters degree in Geology from the University of Colorado. He is a registered Wyoming Professional Geologist.

James M. Franklin, *Ph. D., FRSC, P. Geo* *Chief Scientist & Director*

Dr. Franklin has over 39 years experience as a geologist. He is a Fellow of the Royal Society of Canada. Since January 1998, he has been an Adjunct Professor at Queen's University, since 2001, at Laurentian University and since 2006 at the University of Ottawa. He is a past President of the Geological Association of Canada and of the Society of Economic Geologists. He retired as Chief Geoscientist, Earth Sciences Sector, the Geological Survey of Canada in 1998. Since that time, he has been a consulting geologist and is currently a director of Phoenix Matachewan Mines Inc. (since September 2000), Aura Silver Resources Inc. (since October 2003), RJK Exploration Ltd. (since July 2001) and Spider Resources Ltd. (since July 2006).

Paul Macdonell, *Diploma Public Admin.* *Director, Chair of the Audit, Compensation, Corporate Governance and Nominating Committees*

Mr. Macdonell is a Senior Mediator, Federal Mediation and Conciliation Service for the Government of Canada. Previously Mr. Macdonell was employed since 1976 by the Amalgamated Transit Union, serving as President of the Union from 1996 to 2000 and Financial Secretary 1991 to 1995. Mr. Macdonell was Municipal Councillor of the City of Cumberland from 1978 to 1988 and was on the City's budget committee during that time. He graduated (diploma) at University of Western Ontario in Public Administration and completed programs at University of Waterloo (Economic Development Certificate), The George Meany Centre in Washington (Labour Studies) and Harvard University (Program on Negotiations). Mr. Macdonell is the chair of the Audit Committee for Phoenix Matachewan Mines Inc., Patrician Diamonds Inc. and Wedge

Energy International Inc. He has been a director of Patrician Diamonds Inc. since 1996, of Phoenix Matachewan Mines Inc. since September 2000, and Wedge Energy International Inc. since February 2006.

Robert Boaz, *M. Economics, Hon. BA* *Director*

Mr. Boaz has 18 years in the investment banking business after a career in the power and natural gas industry, working in management positions for Ontario Hydro, Saskatchewan Power and Consumers Gas. He has held senior management positions in a number of firms in the investment industry with direct responsibilities related to research, portfolio management, institutional sales and investment banking. From 2004 to March 2006, Mr. Boaz was Managing Director Investment Banking with Raymond James Ltd. in Toronto. From 2000 to 2004 Mr. Boaz was Vice President and Head of Research and in-house portfolio strategist for Dundee Securities Corporation. Mr. Boaz is a director and chair of the audit committee of Aura Silver Resources Inc., a director of Au Ex Ventures Inc. and chair of the board of directors and audit committee of Solex Resources Corp.

Thomas Parker, *M.Eng.* *Director*

Mr. Parker has worked extensively in senior management positions in the mining industry for the past 40 years. Mr. Parker has been the President and Chief Executive Officer of Gold Crest Mines Inc. since March 1, 2007. Prior to Gold Crest, Mr. Parker was President and Chief Executive Officer of High Plains Uranium Inc. from April 2006 to February 2007 and the previous ten years as Executive Vice President of Anderson and Schwab, a New York based management consulting firm. Prior to Anderson and Schwab, he was Chief Executive Officer of Costain Minerals Corporation. Earlier in his career, Mr. Parker worked 10 years for ARCO where he held several management positions including President of Beaver Creek Coal Mines. He was also General Manager of the Jacobs Ranch mine for Kerr McGee Coal Company and served as Project Manager for ConocoPhillips Company for the Imouraren uranium deposit in Niger. Mr. Parker is a member of the board and the audit committee of Western Prospector Group Ltd.

Management of the Corporation does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of shareholders of the Corporation or until his successor is elected or appointed.

Corporate Cease Trade Orders or Bankruptcies

Except as noted under “Election of Directors”, none of the directors or officers of the Corporation is, or has been within the ten years before the date of this Circular, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation for a period of more than 30 consecutive days or was declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that company.

Penalties or Sanctions

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

None of the directors or officers of the Corporation has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director or officer.

Appointment of Auditors

At the Meeting, it is proposed to re-appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders with their remuneration to be fixed by the Board of Directors. PricewaterhouseCoopers LLP and its affiliates have been the auditors of the Corporation since December 2004.

The aggregate fees billed by PricewaterhouseCoopers LLP for audit and audit-related services in relation to the Corporation's financial year ended December 31, 2007 were $243,135. Of this total, $157,253 was paid in 2008. The aggregate fees billed by PricewaterhouseCoopers LLP for all non-audit services rendered in relation to the Corporation during the year were $37,221. Of this total, $5,025 was paid in 2008. The Audit Committee has determined that the nature of the non-audit services rendered during 2007, and the aggregate fees billed in respect of those services, were consistent with maintaining the auditors' independence.

Approval of the By-Law Resolution

At the Meeting, shareholders will be asked to consider, and, if thought advisable, to pass, with or without variation, a resolution substantially in the form set out in Schedule A attached to this Circular, to confirm the approval of the Corporation's Amended By-Law No. 1 ("By-Law Resolution"). The purpose of the amendment to By-Law No. 1 is to increase the quorum required at the Corporation's shareholders' meetings to 10% of the issued and outstanding shares of the Corporation, similar to many other public companies in Canada. The Amended By-Law No. 1 was adopted by the Board of Director on January 29, 2008, subject to confirmation by the shareholders at this annual and special meeting of shareholders of the Corporation. A copy of the Amended By-Law No. 1 is attached hereto as Appendix I to Schedule A.

In order to become effective, the By-law Resolution must be approved by a vote of a majority of the votes cast at the Meeting, in person or by proxy.

Recommendation of Ur-Energy Inc.'s Board of Directors

After careful consideration, the Board of Directors has determined that the By-Law Resolution is in the best interests of the Corporation's shareholders. The Board of Directors unanimously approved the ByLaw Resolution and recommends approval of the resolution by the Corporation's shareholders.

Approval of the Option Plan Resolution

At the Meeting, shareholders will be asked to consider, and, if thought advisable, to pass, with or without variation, a resolution substantially in the form set out in Schedule B attached to this Circular, to ratify, confirm and approve the renewal of the Ur-Energy Inc. Stock Option Plan 2005, as amended (the "Option Plan") and approve and authorize for a period of three years all unallocated options issued pursuant to the Option Plan. The Board of Directors wishes to renew the Option Plan, which was adopted in connection with the initial public offering of the Corporation in November 2005 and was last modified by resolution of the Board of Directors on January 29, 2008, which amendments are more fully described under the heading "Stock Options", such amendments did not require shareholder approval. The rules of the Toronto Stock

Exchange provide that the stock option plan of an issuer must be approved by its securityholders every three years after its institution if such plan does not have a fixed maximum number of securities issuable thereunder, which is the case of the Option Plan of the Corporation, which provides that the maximum number of Common Shares available for issuance thereunder is equal to 10% of the number of Common Shares outstanding at the time of grant. No modifications are proposed to be made to the Option Plan. The Option Plan is summarized in more detail in the section of this Circular entitled "Stock Options". A shareholder may obtain a copy of the Option Plan from the Secretary of the Corporation upon request at 1128 Clapp Lane, P.O. Box 279, Manotick ON K4M 1A3, telephone (613) 692-7704.

The Board of Directors is of the view that it is in the best interests of the Corporation to renew the Option Plan, which will continue to enable the Board of Directors to grant options to directors, officers, employees or consultants of the Corporation and its subsidiaries as a means of attracting highly qualified directors, officers, employees and consultants who will be motivated towards the success of the Corporation and to encourage share ownership in the Corporation by directors, officers, employees and consultants who work on behalf of the Corporation.

In order to be effective, the Option Plan Resolution must be approved by a vote of a majority of the votes cast at the Meeting, in person or by proxy, excluding 1,174,000 Common Shares held by certain insiders of the Corporation and their affiliates.

Recommendation of Ur-Energy Inc.'s Board of Directors

After careful consideration, the Board of Directors has determined that the Option Plan Resolution is in the best interests of the Corporation's shareholders. The Board of Directors unanimously approved the Option Plan Resolution and recommends approval of the resolution by the Corporation's shareholders.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

The following table sets forth the summary information concerning compensation paid to or earned during the most recently completed financial year by the Corporation's Chief Executive Officer and Chief Financial Officer and the three highest paid executive officers, who were serving as executive officers at December 31, 2007 (collectively, the "Named Executive Officers").

Summary Compensation Table

		Annual Compensation (14)			Long–Term Compensation	
Name and Principal Position	**Year**	**Salary (C$)**	**Bonus (C$)**	**Other Annual Compensation (C$)(6)**	**Common Shares Under Options Granted (#)**	**All Other Compensation (C$) / # Shares**
W. William Boberg(1) President, Chief Executive Officer and Director	2007 2006 2005	$247,250 Nil Nil	Nil Nil Nil	Nil $290,613 $233,722	400,000(7) 400,000(7) 400,000(7)	– / – $706,500 / 525,000(12) $58,400 / 145,000

Name and Principal Position	Year	Annual Compensation [14]			Long–Term Compensation	All Other Compensation (C$) / # Shares
		Salary (C$)	Bonus (C$)	Other Annual Compensation (C$)[6]	Common Shares Under Options Granted (#)	
Roger Smith[2] Chief Financial Officer and Vice President, Finance, IT & Administration	2007 2006 2005	$142,010 Nil Nil	Nil Nil Nil	Nil Nil Nil	337,500[8] Nil Nil	– / – – / – – / –
Harold Backer[3] Executive Vice President	2007 2006 2005	$148,350 Nil Nil	Nil Nil Nil	Nil $144,382 $114,498	150,000[9] 200,000[9] 200,000[9]	– / – – / – – / –
Wayne Heili[4] Vice President, Mining & Engineering	2007 2006 2005	$169,091 Nil Nil	Nil Nil Nil	Nil Nil Nil	700,000[10] Nil 25,000[13]	– / – – / – – / –
Jeffrey Klenda[5] Chair and Managing Director	2007 2006 2005	$176,300 Nil Nil	Nil Nil Nil	Nil $104,352 $23,683	200,000[11] 400,000[11] 400,000[11]	– / – $124,000 / 200,000 $31,000 / 50,000

(1) Mr. Boberg was a consultant to the Corporation from September 21, 2004 to December 31, 2006. Mr. Boberg entered into an employment agreement with the Corporation dated January 1, 2007. Mr. Boberg was confirmed as President and Chief Executive Officer on May 29, 2006 after having been appointed President, Acting Chief Executive Officer and a Director on January 11, 2006. Previously, from September 2004 to January 11, 2006, Mr. Boberg had been a consultant and Vice-President, US Operations of the Corporation.

(2) Roger Smith joined the Corporation in May 2007 and was appointed to the position of Chief Financial Officer. In August 2007, Mr. Smith was further appointed as Vice President, Finance, IT & Administration.

(3) Mr. Backer was a consultant to the Corporation from May 2005 to December 31, 2006. Mr. Backer entered into an employment agreement with the Corporation on January 1, 2007.

(4) Mr. Heili joined the Corporation in February 2007 and was appointed to the position of Vice President, Mining & Engineering. Until April 23, 2007, Mr. Heili worked for the Corporation on a part time basis for a reduced salary while finalizing certain other personal matters.

(5) Mr. Klenda became a director of the Corporation in August 2004 and Executive Chair of the Board of Directors in January 2006. Mr. Klenda was a consultant to the Corporation from August 2004 to December 31, 2006. Mr. Klenda entered into an employment agreement with the Corporation on January 1, 2007.

(6) All executive officers of the Corporation who were with the Corporation prior to January 1, 2007 were consultants to the Corporation.

(7) In 2007, Mr. Boberg received options for 400,000 Common Shares on May 22, 2007 at a price of $4.75 per share. These options expire on May 15, 2012. In 2006, Mr. Boberg received options for 400,000 Common Shares on April 21, 2006 at a price of $2.35 per share. These options expire on April 21, 2011. In 2005, Mr. Boberg received options for 400,000 Common Shares on November 17, 2005 at a price of $1.25 per share. These options expire on November 17, 2010.

(8) In 2007, Mr. Smith received options for 225,000 Common Shares on May 22, 2007 at a price of $4.75 per share and options for 112,500 Common Shares on August 9, 2007 at a price of $3.00. These options expire on May 15, 2012 and August 9, 2012, respectively.

(9) In 2007, Mr. Backer received options for 150,000 Common Shares on May 22, 2007 at a price of $4.75 per share. These options expire on May 15, 2012. In 2006, Mr. Backer received options for 200,000 Common Shares on April 21, 2006 at a price of $2.35 per share. These options expire on April 21, 2011. In 2005, Mr. Backer received options for 200,000 Common Shares on November 17, 2005 at a price of $1.25 per share. These options expire on November 17, 2010.

(10) In 2007, Mr. Heili received options for 600,000 Common Shares, subject to certain performance milestones, on February 19, 2007 at a price of $5.03 per share. These options expire on February 15, 2012. Mr. Heili also received options for 100,000 Common Shares on August 9, 2007 at a price of $3.00 per share. These options expire on August 9, 2012.

(11) In 2007, Mr. Klenda received options for 200,000 Common Shares on May 22, 2007 at a price of $4.75 per share. These options expire on May 15, 2012. In 2006, Mr. Klenda received options for 400,000 Common Shares on April 21, 2006 at a price of $2.35 per share. These options expire on April 21, 2011. In 2005, Mr. Klenda received options for 400,000 Common Shares on November 17, 2005 at a price of $1.25 per share. These options expire on November 17, 2010.

(12) Mr. Boberg received an additional 300,000 Common Shares in 2006, at a price of $1.89 per share, as a performance bonus for services rendered to the Corporation.

(13) In 2005, Mr. Heili was a consultant to the Corporation and received options for 25,000 Common Shares on November 17, 2005 at a price of $1.25 per share. These options expire on November 17, 2010.

(14) United States dollar figures have been converted to Canadian dollar figures at the average exchange rate for 2007 of CDN$1.075 = US$1.00 as posted by the Bank of Canada.

Stock Options

The Corporation adopted the Ur-Energy Inc. Stock Option Plan 2005, as amended, in order to advance the interests of the Corporation by providing directors, officers, employees and consultants with a financial incentive tied to the long-term financial performance of the Corporation and continued service or employment with the Corporation.

A total of 10% of the Corporation's issued and outstanding Common Shares are reserved for issuance pursuant to the Option Plan. As at April 3, 2008, this represented 9,320,831 Common Shares. Of these, 7,987,500 (representing 8.57% of the currently outstanding Common Shares) are issuable upon the exercise of currently outstanding options and 1,333,361 Common Shares (representing 1.43% of the currently outstanding Common Shares) are available for future option grants. The number of shares reserved is subject to adjustment if the Common Shares are subdivided, consolidated, converted or reclassified or the number of Common Shares varies as a result of a stock dividend or an increase or a reduction in the share capital of the Corporation.

Under the Option Plan, options may be granted to all directors, officers, employees and consultants of the Corporation. The maximum number of Common Shares that may be reserved for issuance to any one person under the Option Plan is 5% of the number of Common Shares outstanding at the time of reservation. The exercise price for Common Shares subject to an option is determined by the Board of Directors at the time of grant and may not be less than the market price of the Common Shares at the time the option is granted. Options are generally exercisable as to 10% immediately on the date of grant; with an additional 22% becoming exercisable four and one-half months after the date of grant; 22% becoming exercisable nine months after the date of grant; 22% thirteen and one-half months after the date of grant; and, the balance of 24% eighteen months after the date of grant, subject to the right of the Board of Directors to determine at the time of a particular grant that such options will become exercisable on different dates. An option may be for a term of up to five years and may not be assigned.

Options granted under the Option Plan are subject to early termination under certain circumstances, including (i) one year after the death of the option holder, (ii) three months after the option holder's resignation or dismissal without cause as an employee, or (iii) immediately upon the option holder's dismissal for cause as employee. In each case, only options exercisable at the time of the event which gave rise to such early termination may be exercised by the option holder during such period. The Option Plan also provides that on a change of control all options under the Option Plan vest immediately and are immediately exercisable. On November 8, 2007, the Board amended the Option Plan to allow the CEO the ability to grant options for up to 100,000 Common Shares between Board meetings to non-executive employees and consultants. All such grants must be reported to the Board at the next meeting. This amendment did not require shareholder approval.

The Option Plan and the terms of any outstanding option may be amended at any time by the Board of Directors subject to any required regulatory or shareholder approvals, provided that where such an amendment would prejudice the rights of an option holder under any outstanding option, the consent of the option holder is required to be obtained.

The following table sets forth information concerning options granted by the Corporation to each of the Named Executive Officers during the financial year ended December 31, 2007.

Option Grants During the Financial Year Ended December 31, 2007

Name	Common Shares Under Options Granted (#)	% of Total Options Granted in Financial Year	Exercise or Base Price (C$/Security)	Market Value of Common Shares Underlying Options on Date of Grant (C$)	Expiration Date
W. William Boberg(1)(6)	400,000	10.91%	$4.75	$1,900,000	May 15, 2012
Roger Smith (2)(6)	337,500	9.20%	225,000 @ $4.75 112,500 @ $3.00	$1,068,750 $337,500	May 15, 2012 August 9, 2012
Harold Backer (3)(6)	150,000	4.09%	$4.75	$712,500	May 15, 2012
Wayne Heili (4)(6)	700,000	19.09%	600,000 @ $5.03 100,000 @ $3.00	$3,018,000 $300,000	February 15, 2012 August 9, 2012
Jeffrey Klenda (5)(6)	200,000	5.45%	$4.75	$950,000	May 15, 2012

(1) Mr. Boberg was a consultant to the Corporation from September 21, 2004 to December 31, 2006. Mr. Boberg entered into an employment agreement with the Corporation dated January 1, 2007. Mr. Boberg was confirmed as President and Chief Executive Officer on May 29, 2006 after having been appointed President, Acting Chief Executive Officer and a Director on January 11, 2006. Previously, from September 2004 to January 11, 2006, Mr. Boberg had been a consultant and Vice-President, US Operations of the Corporation.

(2) Mr. Smith joined the Corporation in May 2007 as Chief Financial Officer replacing Mr. John McNeice. Mr. Smith was appointed Vice President, Finance, IT & Administration in August 2007.

(3) Mr. Backer was a consultant to the Corporation from May 2005 to December 31, 2006. Mr. Backer entered into an employment agreement with the Corporation on January 1, 2007.

(4) Mr. Heili joined the Corporation in February 2007 as Vice President, Mining & Engineering.

(5) Mr. Klenda became a director of the Corporation in August 2004 and Executive Chair of the Board of Directors in January 2006. Mr. Klenda was a consultant to the Corporation from August 2004 to December 31, 2006. Mr. Klenda entered into an employment agreement with the Corporation on January 1, 2007.

(6) All executive officers of the Corporation who were with the Corporation prior to January 1, 2007 were consultants to the Corporation.

The following table sets forth information concerning the exercise of options during the most recently completed financial year by each of the Named Executive Officers and the financial year-end value of unexercised options, on an aggregated basis.

Aggregated Option Exercises During the Financial Year Ended December 31, 2007 and Financial Year-End Option Values

Name	Common Shares Acquired on Exercise (#)	Aggregate Value Realized (C$)	Unexercised Options at December 31, 2007 (#) (Exercisable/ Unexercisable)	Value of Unexercised in-the-Money Options at December 31, 2007 (C$) (Exercisable/ Unexercisable)
W. William Boberg	200,000	$646,854	728,000 / 272,000	$934,000 / Nil
Roger Smith	Nil	Nil	108,000 / 229,500	$19,440 / $41,310
Harold Backer	Nil	Nil	448,000 / 102,000	$696,000 / Nil
Wayne Heili	Nil	Nil	57,000 / 668,000	$74,530 / 36,720
Jeffrey Klenda	Nil	Nil	864,000 / 136,000	$1,392,000 / Nil

Employment Contracts

The Corporation entered into an employment agreement with Mr. W. William Boberg dated January 1, 2007. Mr. Boberg is entitled to a salary of US$240,000 per year and a discretionary bonus to be set by the Board of Directors. Mr. Boberg is entitled to receive stock option grants under the terms and conditions of the Option Plan and as determined by the Board of Directors. In the event that the Corporation terminates the employment agreement with Mr. Boberg for non-causal reasons, Mr. Boberg will be entitled to a lump sum payment equivalent to two years base salary. In the event of a change of control of the Corporation, Mr. Boberg may be entitled to a lump sum payment equivalent to two years base salary. Mr. Boberg is subject to non-competition and non-solicitation restrictions for a period of two years upon termination of the employment agreement.

The Corporation entered into an employment agreement with Mr. Roger Smith dated May 15, 2007. Mr. Smith is entitled to a salary of US$225,000 per year and a discretionary bonus to be set up by the Board of Directors. Mr. Smith is entitled to receive stock option grants under the terms and conditions of the Option Plan and as determined by the Board of Directors. In the event that the Corporation terminates the employment agreement with Mr. Smith for non-causal reasons, Mr. Smith will be entitled to a lump sum payment equivalent to two years base salary. In the event of a change of control of the Corporation, Mr. Smith may be entitled to a lump sum payment equivalent to two years base salary. Mr. Smith is subject to non-competition and non-solicitation restrictions for a period of two years upon termination of the employment agreement.

The Corporation entered into an employment agreement with Mr. Harold Backer dated January1, 2007, as amended March 2008. Mr. Backer is entitled to a salary of US$200,000 per year, as amended, and a discretionary bonus to be set by the Board of Directors of the Corporation. Mr. Backer is entitled to receive stock option grants under the terms and conditions of the Option Plan and as determined by the Board of Directors. In the event the Corporation terminates the employment agreement with Mr. Backer for non-causal reasons, Mr. Backer will be entitled to a lump sum payment equivalent to two years base salary. In the event of change of control of the Corporation, Mr. Backer may be entitled to a lump sum payment equivalent to two years base salary. Mr. Backer is subject to non-competition and non-solicitation restrictions for a period of two years upon termination of the employment agreement.

The Corporation entered into an employment agreement with Mr. Wayne Heili dated February 19, 2007. Mr. Heili is entitled to a salary of US$210,000 per year and a discretionary bonus to be set by the Board of Directors of the Corporation. Mr. Heili is entitled to receive stock option grants under the terms and conditions of the Option Plan and as determined by the Board of Directors. In the event the Corporation terminates the employment agreement with Mr. Heili for non-causal reasons, Mr. Heili will be entitled to a lump sum payment equivalent to two years base salary. In the event of change of control of the Corporation, Mr. Heili may be entitled to a lump sum payment equivalent to two years base salary. Mr. Heili is subject to non-competition and non-solicitation restrictions for a period of two years upon termination of the employment agreement.

The Corporation entered into an employment agreement with Mr. Jeffrey Klenda dated January 1, 2007, as amended June 1, 2007. Mr. Klenda is entitled to a salary of US$192,000 per year, as a result of the amendment to his employment agreement, and a discretionary bonus to be set by the Board of Directors. Mr. Klenda is entitled to receive stock option grants under the terms and conditions of the Option Plan and as determined by the Board of Directors. Stock options that Mr. Klenda had previously received will continue to vest in accordance with the Option Plan. In the event that the Corporation terminates the employment agreement with Mr. Klenda for non-causal reasons, Mr. Klenda will be entitled to a lump sum payment equivalent to two years base salary. In the event of a change of control of the Corporation, Mr. Klenda may be entitled to a lump sum payment equivalent to two years base salary. Mr. Klenda is subject to non-solicitation restrictions for a period of two years upon termination of the employment agreement.

Report on Executive Compensation and Composition of the Compensation Committee

The Compensation Committee reviews and makes recommendations to the Board of Directors with respect to the overall approach to compensation for Ur-Energy and specifically with respect to the executive officers of the Corporation, including the President and Chief Executive Officer, and the remuneration of directors. The Committee also administers the Option Plan. During the fiscal year ending December 31, 2007, the Compensation Committee was comprised of Paul Macdonell (Chair), Robert Boaz and Gary Huber. As of July 2007, Thomas Parker replaced Gary Huber on the Compensation Committee. James Franklin was an ex-officio member of the Compensation Committee from July 2007 to January 28, 2008. The Compensation Committee met three times during 2007 and also took action by written resolution three times.

Commencing January 1, 2007, the Corporation entered into employment contracts with a number of its executive officers. See “Employment Agreements”. Prior to entering into the agreements, the Committee reviewed compensation information with respect to several comparable executive officers in the mining industry. The Committee’s approach to compensation for the executive officers who became employees was to provide a base salary, certain benefits and a longer term incentive in the form of stock options. The Committee considered a variable incentive component as well as short term and long term incentives. The Committee has applied a similar approach to employment agreements with new executive officers who have joined the Corporation subsequently.

The Corporation continues to have one executive officer who is a consultant to the Corporation and the Committee reviews hourly/daily billing rates and longer term incentives in the form of stock options with respect to this executive officer.

In 2007, the Compensation Committee hired 3XCD Inc, a consulting firm, to assist them in their review of the compensation levels and components of executive officers for similarly situated companies and in 2008 has undertaken a more comprehensive review of executive compensation and particularly, a short term incentive plan for executive officers of the Corporation.

In connection with this, the Compensation Committee is currently negotiating revised and extended employment agreements with several of its executive officers.

Chief Executive Officer's Compensation

When Mr. Boberg became President and Chief Executive Officer, the Compensation Committee reviewed Mr. Boberg's existing compensation in light of his new position and responsibility and adjusted it based on market information of comparable companies and also with a view to having Mr. Boberg become a salaried employee. Mr. Boberg entered into an employment agreement with the Corporation on January 1, 2007.

During 2006, the Compensation Committee adjusted Mr. Boberg's consulting arrangement compensation to reflect a compensation model based on a base fee structure and a long term equity component. The Compensation Committee also recognized Mr. Boberg's contribution to the Corporation with the issuance of 300,000 Common Shares to Mr. Boberg, approved by the Corporation's shareholders at the annual and special meeting held on May 17, 2006. As part of long term equity compensation, Mr. Boberg received options for 400,000 Common Shares in 2006.

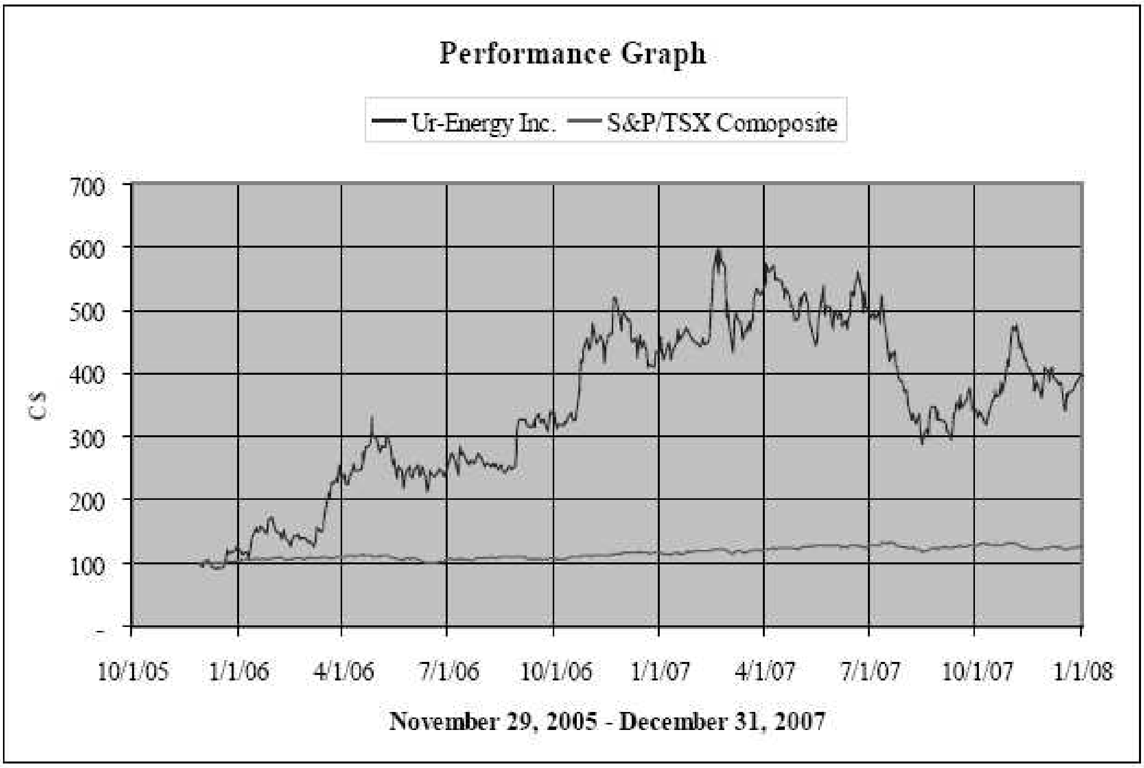
Mr. Boberg's salary remained the same for 2006 and 2007. Mr. Boberg received options for 400,000 Common Shares in 2007 as long term equity compensation. The Compensation Committee, in connection with its consulting firm, is in the process of negotiating a revised and extended employment agreement with Mr. Boberg which will also contain certain short term and long term incentive plans to ensure that his compensation arrangements are in accordance with market information.

This report on executive compensation is submitted by the directors of the Compensation Committee:

Paul Macdonell (Chair)
Robert Boaz
Thomas Parker

Performance Graph

The following graph illustrates the period from November 29, 2005 to December 31, 2007 and reflects the cumulative shareholder return of an investment in Common Shares of the Corporation compared to the cumulative return of an investment in the S&P/TSX Composite Index since November 29, 2005 assuming that C$100 was invested and, where applicable, reinvestment of dividends.



	November 29, 2005	December 31, 2005	December 31, 2006	December 31, 2007
Ur-Energy Inc.	$ 100	$ 127	$ 434	$ 398
S&P/TSX Composite	$ 100	$ 103	$ 118	$ 126

Indebtedness of Directors, Executive Officers and Others

At no time since the beginning of the Corporation's last financial year was any director, executive officer, proposed nominee for election as a director, or any of their respective associates, indebted to the Corporation or any of its subsidiaries, nor was the indebtedness of any such person to another entity the subject of any guarantee, support agreement, letter of credit or similar arrangement provided by the Corporation or any of its subsidiaries.

Compensation of Directors

The Compensation Committee and the Board of Directors has instituted compensation arrangements for non-management directors. Commencing in the second quarter of 2007, each non-management director receives a quarterly amount of $3,000 and for each meeting that the director attends in person $1,000 and by telephone

$500. Newly appointed directors each receive an initial grant of options for 200,000 Common Shares. Non-management directors are also eligible to receive an annual grant of options at the discretion of the Board of Directors.

It was determined by the Compensation Committee and the Board of Directors that non-management directors participating on *ad hoc* or special committees of the Board of Directors, which may be constituted from time to time, would be entitled to additional director fees, to be determined in accordance with additional duties and requirements requested of those individuals from time to time.

Directors' and Officers' Liability Insurance

The Corporation has entered into a directors' and officers' liability insurance policy for the benefit of the directors and officers of the Corporation and its subsidiaries. The annual limit for all claims under the policy is US$5 million, subject to a per claim deductible that ranges from nil to US$75,000 depending on the nature of any claim. The annual premium payable by the Corporation under the policy is US$45,000. The Corporation's current coverage under the policy continues until April 8, 2008 and is in the process of being renewed.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth certain summary information concerning the Corporation's equity compensation plans as at December 31, 2007. Directors, officers, employees and consultants are eligible to participate in the Option Plan.

	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	**Weighted Average Exercise Price of Outstanding Options (C$)**	**Number of Common Shares Remaining for Future Issuance (Excluding Common Shares to be Issued Upon Exercise of Outstanding Options)**
Equity compensation plans approved by securityholders (Ur-Energy Inc. Stock Option Plan 2005)	8,010,700	$2.89	1,206,461
Total	8,010,700		1,206,461

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no insider of the Corporation or proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Certain of the Corporation's directors and officers also serve as directors and officers of one or more mining and exploration companies. Such directors and officers are also in many cases shareholders of one or more of the foregoing companies. While there is a potential for conflicts of interest to arise in such situations, that potential is minimized because of the nature of these other companies in other areas of mineral resources and precious metals. In 2007, no situations of potential conflict have arisen as a result of the cross directorships and cross shareholdings. Except as otherwise disclosed in this Circular, no person who has been a director or officer of the Corporation since the commencement of the Corporation's last financial year, nor any proposed nominee for election as a director of the Corporation, nor any of their respective associates or affiliates, has any material interest, direct or indirect, in any matter to be acted upon at the Meeting.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Introduction

The Board of Directors believes that effective corporate governance contributes to improved corporate performance and enhanced shareholder value. The Board of Directors has reviewed the corporate governance best practices identified in National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* (collectively, the "CSA Guidelines"). The Board of Directors is committed to ensuring that the Corporation follows best practices and is in the process of developing such practices.

Board Mandate

The responsibility of the Board of Directors is to supervise the management of the business and affairs of the Corporation in accordance with the best interests of the Corporation and all of its shareholders. The Board of Directors does not currently have a written mandate or a written description for the Chair of the Board of Directors or the Chief Executive Officer. In discharging its responsibility, the Board of Directors reviews the performance and responsibilities of the President and Chief Executive Officer and oversees and reviews the development and implementation of the following significant corporate plans and initiatives:

- the Corporation's strategic planning and budgeting process;
- the identification of the principal risks to the Corporation's business and the implementation of systems to manage these risks;
- succession planning, including appointing, training and monitoring senior management;
- the Corporation's public communications policies and continuous disclosure record; and
- the Corporation's internal controls and management information systems.

The Board of Directors meets at least four times a year, and more frequently if required. In 2007, the Board of Directors met ten times. In addition, the Board of Directors took seven actions by written resolution.

To date, the Board of Directors has not had a regular policy of holding meetings of its independent directors; however, with the changes in the composition of the Board of Directors it is expected that such meetings will occur from time to time in the future.

The Board of Directors recruit possible directors from contacts within the mining industry or other strategic areas that will compliment the knowledge and depth of the Board of Directors. The Board of Directors determined that six directors was an appropriate number of directors to oversee and provide guidance to management on the business and affairs of the Corporation.

In addition, new directors who join the Board of Directors are provided with a basic orientation of the Corporation, the Board of Directors, the committees of the Board of Directors and meet with the other directors prior to joining the Board of Directors. In addition, new directors have the opportunity to meet with management of the Corporation to have an understanding of the business of the Corporation and its operations. Directors are encouraged to participate in corporate governance and education courses that will assist them in their role as directors of the Corporation or on various committees.

Board Composition

As of the time of the Meeting, the Board of Directors is composed of six directors. All directors are elected annually.

The current slate of six directors includes Mr. W. William Boberg, the President and Chief Executive Officer of the Corporation, Dr. James Franklin, Chief Scientist of the Corporation, Mr. Jeffrey Klenda, Chair of the Board of Directors of the Corporation, Mr. Paul Macdonell, Mr. Robert Boaz and Mr. Thomas Parker. Messrs. Macdonell, Boaz and Parker are independent directors as determined by the CSA Guidelines (i.e., each is independent of management and free from any interest in and any business or other relationship with the Corporation which could reasonably be expected to interfere with the exercise of the director's judgment). Mr. Parker became a director in July 2007 replacing Mr. Gary Huber. Mr. Huber was also an independent director. As Chief Scientist, Dr. Franklin does not meet the strict criteria of independence as contemplated by the CSA Guidelines; however, Mr. Franklin is a consultant to several companies and received fees of $18,000 from the Corporation during 2007 and, therefore, is considered by the Board of Directors as being independent of management. In determining whether a director is independent, the Board of Directors considers the specific circumstances of a director and the nature, as well as materiality, of any relationship between the director and the Corporation.

Several of the directors are directors for other reporting issuers or the equivalent, as disclosed in the directors' biographies provided above.

Board Committees

There are four permanent Board of Directors committees: the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee and the Geoscience Advisory and Oversight Committee. The Board of Directors may also appoint other temporary or permanent committees from time to time for particular purposes.

As of November 2007, an Ad Hoc Committee on matters related to Screech Lake was constituted by the Board of Directors. The Ad Hoc Committee consists of Robert Boaz (Chair) and James Franklin and was established to explore, review and recommend to the Board of Directors various activities, methods and directions to advance the Corporation's project at Screech Lake in the Northwest Territories.

The following sets out the Report of the Audit Committee as well as a summary of the responsibilities and activities of the other Board of Directors committees.

Audit Committee

The Audit Committee assists the Board of Directors in carrying out its responsibilities relating to corporate accounting and financial reporting practices. The duties and responsibilities of the Audit Committee include the following:

- reviewing for recommendation to the Board of Directors for its approval the principal documents comprising the Corporation's continuous disclosure record, including interim and annual financial statements and management's discussion and analysis;
- recommending to the Board of Directors a firm of independent auditors for appointment by the shareholders and reporting to the Board of Directors on the fees and expenses of such auditors. The Audit Committee has the authority and responsibility to select, evaluate and if necessary replace the independent auditor. The Audit Committee has the authority to approve all audit engagement fees and terms and the Audit Committee, or a member of the

Audit Committee, must review and pre-approve any non-audit services provided to the Corporation by the Corporation's independent auditor and consider the impact on the independence of the auditor;
- reviewing periodic reports from the Chief Financial Officer;
- discussing with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response; and
- establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters.

The Audit Committee maintains direct communication during the year with the Corporation's independent auditor and the Corporation's officers responsible for accounting and financial matters.

All of the members of the Audit Committee, Messrs. Macdonell, Boaz and Parker, are independent directors pursuant to *Multilateral Instrument 52-110 Audit Committees* ("MI 52-110"). Each of the members is financially literate as defined in MI 52-110. The members of the Audit Committee during 2007 were Paul Macdonell (Chair), Robert Boaz and Thomas Parker. In July 2007, Mr. Parker was appointed to the Audit Committee upon the resignation of Mr. Gary Huber as a director of the Corporation.

Report of the Audit Committee

During 2007, the Audit Committee met six times. The activities of the Audit Committee over the past year included the following:

- review of preliminary and final short form prospectus of the Corporation including the financial statements and management's discussion and analysis incorporated by reference therein;
- reviewing the quarterly interim financial statements of the Corporation and management's discussion and analysis prior to filing with Canadian regulatory authorities;
- reviewing periodic reports from the Chief Financial Officer;
- reviewing applicable Canadian corporate disclosure reporting and control processes, including Chief Executive Officer and Chief Financial Officer certification;
- reviewing Audit Committee governance practices to ensure its terms of reference incorporate all regulatory requirements; and
- reviewing the engagement letter with the independent auditors and annual audit fees prior to approval by the Board of Directors, as well as pre-approving non-audit services and their cost prior to commencement.

The Audit Committee has reviewed and discussed with management and the independent auditors the Consolidated Financial Statements of the Corporation as at December 31, 2007 and Management's Discussion and Analysis. Based on that review and on the report of the independent auditor of the Corporation, the Audit Committee recommended to the Board of Directors that such Financial Statements and Management's Discussion and Analysis be approved and filed with Canadian regulatory authorities.

The Audit Committee has recommended to the Board of Directors that the shareholders of the Corporation be requested to re-appoint PricewaterhouseCoopers LLP, Chartered Accountants, as the independent auditor for 2008.

A copy of the Amended and Restated Audit Committee Charter adopted on December 17, 2007 is attached as an appendix to the Annual Information Form of the Corporation for the year ended December 31, 2007, which is available electronically at www.sedar.com. The Annual Information Form also contains disclosure relating to the composition of the Audit Committee and the qualifications of each of its members.

Compensation Committee

The Compensation Committee assists the Board of Directors in carrying out its responsibilities relating to personnel matters, including performance, compensation and succession. The Compensation Committee has prepared terms of reference which include annual objectives against which to assess members of management including the President and Chief Executive Officer, reviewing and making recommendations to the Board of Directors with respect to employee and consultant compensation arrangements including stock options and management succession planning.

The Compensation Committee met three times in 2007. A part of each meeting is conducted without management present, including for the purpose of specifically discussing the compensation of the President and Chief Executive Officer. The members of the Committee during 2007 were Paul Macdonell (Chair), Gary Huber and Robert Boaz. All the members of the Compensation Committee are independent pursuant to MI52-110. In July 2007, Thomas Parker replaced Gary Huber when Mr. Huber resigned as a director of the Corporation. James Franklin was an ex officio member of the Compensation Committee from July 2007 to January 28, 2008.

Corporate Governance and Nominating Committee

The Board of Directors constituted a Corporate Governance and Nominating Committee on December 17, 2007. The Corporate Governance and Nominating Committee assists the Board of Directors with determining the slate of director nominees for election to the Board of Directors, recommending candidates to fill vacancies, the composition of the Committees of the Board of Directors and monitoring compliance with corporate governance regulatory requirements. The Corporate Governance and Nominating Committee Charter was adopted by the Board of Directors on December 17, 2007.

The members of the Corporate Governance and Nominating Committee are Paul Macdonell (Chair), Robert Boaz and Thomas Parker. All members of the Corporate Governance and Nominating Committee are independent pursuant to MI 52-110.

Geoscience Advisory and Oversight Committee

The Board of Directors constituted a Geoscience Advisory and Oversight Committee on January 29, 2008. The Geoscience Advisory and Oversight Committee assists the Board of Directors in receiving, reviewing and evaluating the quality, effectiveness and progress of exploration and development projects. The Geoscience Advisory and Oversight Committee also advises on matters related to new and updated technologies which may be employed by the Corporation and to review environmental matters and protocols with respect to the Corporation’s projects. The Geoscience Advisory and Oversight Committee Mandate and Guidelines were adopted by the Board of Directors on January 29, 2008.

The members of the Geoscience Advisory and Oversight Committee are James Franklin (Chair), Thomas Parker and W. William Boberg. There are several members of management and consultants who participate in the Geoscience Advisory and Oversight Committee. The members of the Geoscience Advisory and Oversight Committee are not independent pursuant to MI 52-110 and are not required to be independent.

Summary of Committee Memberships and Record of Attendance for 2007

During the year ended December 31, 2007, the Board of Directors and its committees (1) held the following numbers of meetings:

Board of Directors	10 (2)
Audit Committee ("AC")	6
Compensation Committee ("CC")	3
Total number of meetings held	19

(1) The Corporate Governance and Nominating Committee was formed on December 17, 2007 and the first meeting was held on January 28, 2008. The Geoscience Advisory and Oversight Committee was formed on January 29, 2008 and the first meeting was held in February 2008.

(2) In addition to the ten meetings held by the Board of Directors, seven actions were taken by resolution in writing.

Director	Committee Memberships	Board Meetings Attended	Committee Meetings Attended
Jeffrey T. Klenda		9	
James M. Franklin		8	
Paul Macdonell	AC, CC	9	AC – 6; CC - 3
Robert Boaz	AC, CC	10	AC – 6; CC - 3
W. William Boberg		10	
Thomas Parker (1)	AC, CC	3 (1)	AC – 3; CC - 3

(1) Mr. Parker was appointed to the Board in July 2007 upon the resignation of Gary Huber. Mr. Parker was in attendance for all meetings held after he was appointed.

Other Policies

The Corporation adopted a written Code of Business Conduct and Ethics (the "Code") on August 9, 2007 and amended and restated the Code on January 29, 2008. All directors, officers and employees of the Corporation are expected to be familiar with the Code and to adhere to those principles and procedures set forth in the Code that apply to them. The Corporate Governance and Nominating Committee oversees the implementation of the Code and compliance with various regulatory requirements. The Amended and Restated Code of Business Conduct and Ethics will be available at the Corporation's website at www.ur-energy.com.

The Corporation also adopted various policies related to trading restrictions, disclosure requirements and confidentiality obligations on January 29, 2008. All directors, officers and employees of the Corporation are expected to be familiar with the policies.

Shareholder Feedback

The Board of Directors believes that management should speak for the Corporation in its communications with shareholders and others in the investment community and that the Board of Directors should be satisfied that appropriate investor relations programs and procedures are in place. Management meets regularly with shareholders and others in the investment community to receive and respond to shareholder feedback.

The Board of Directors regularly reviews the Corporation's major communications with shareholders and the public, including periodic press releases and continuous disclosure documents.

Expectations of Management

The Board of Directors believes that it is appropriate for management to be responsible for the development of long-term strategies for the Corporation. Meetings of the Board of Directors are held, as required, to specifically review and deal with long-term strategies of the Corporation as presented by senior members of management.

The Board of Directors appreciates the value of having selected executive officers attend board meetings to provide information and opinions to assist the directors in their deliberations. The Chair arranges for the attendance of executive officers at board meetings in consultation with the President and Chief Executive Officer.

SHAREHOLDER PROPOSALS

All proposals of the Corporation's shareholders intended to be presented at the Corporation's annual and special meeting of shareholders in 2009, must be received by the Corporation's Corporate Secretary no later than February 1, 2009 for inclusion in the proxy circular related to that meeting. The Corporation's next annual and special meeting of shareholders is planned for May 2009.

ADDITIONAL INFORMATION

Additional financial information for the Corporation is available in the Corporation's audited consolidated financial statements for the year ended December 31, 2007 and related management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2007, which have been filed with Canadian securities regulators and are available under the Corporation's profile at www.sedar.com.

Upon request made to the Secretary of the Corporation at 1128 Clapp Lane, P.O. Box 279, Manotick, Ontario K4M 1A3, the Corporation will provide a shareholder of the Corporation with a copy of its audited consolidated financial statements for the year ended December 31, 2007 and related management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2007.

APPROVAL BY BOARD OF DIRECTORS

The contents and the sending of this Circular have been approved by the Board of Directors of the Corporation.

DATED at Denver, Colorado, this 3rd day of April, 2008.

By Order of the Board of Directors

/s/ W. William Boberg

President and Chief Executive Officer

Schedule A – By-Law Resolution

RESOLVED THAT the Amended By-Law No. 1 of the Corporation, as set forth in Appendix I hereto, as passed by the Board of Directors of the Corporation on January 29, 2008 is hereby confirmed.

Appendix I

AMENDED BY-LAW NO. 1

A by-law relating generally to
the transaction of the business
and affairs of

UR-ENERGY INC.

DIRECTORS

1. Calling of and notice of meetings Meetings of the board will be held on such day and at such time and place as the President or Secretary of the Corporation or any two directors may determine. Notice of meetings of the board will be given to each director not less than 48 hours before the time when the meeting is to be held. Each newly elected board may without notice hold its first meeting for the purposes of organization and the appointment of officers immediately following the meeting of shareholders at which such board was elected.

2. Votes to govern At all meetings of the board every question will be decided by a majority of the votes cast on the question; and in case of an equality of votes the chair of the meeting will not be entitled to a second or casting vote.

3. Interest of directors and officers generally in contracts No director or officer will be disqualified by his or her office from contracting with the Corporation nor will any contract or arrangement entered into by or on behalf of the Corporation with any director or officer or in which any director or officer is in any way interested be liable to be voided nor will any director or officer so contracting or being so interested be liable to account to the Corporation for any profit realized by any such contract or arrangement by reason of such director or officer holding that office or of the fiduciary relationship thereby established provided that, in each case, the director or officer has complied with the provisions of the *Canada Business Corporations Act*.

SHAREHOLDERS' MEETINGS

4. Quorum A quorum for the transaction of business at any meeting of shareholders of the Corporation shall be two shareholders present in person or represented by proxy, holding not less than 10% of the shares of the Corporation entitled to be voted at such meeting.

If at any such meeting a quorum is not present within thirty minutes after the time appointed for the meeting, then the meeting shall be adjourned to such date being not less than seven days later.

5. Meetings by telephonic or electronic means A meeting of the shareholders may be held by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

6. Postponement or cancellation of meetings A meeting of shareholders may be postponed or cancelled by the board at any time prior to the date of the meeting.

7. Procedures at meetings The board may determine the procedures to be followed at any meeting of shareholders including, without limitation, the rules of order. Subject to the foregoing, the chair of a meeting may determine the procedures of the meeting in all respects.

INDEMNIFICATION

8. Indemnification of directors and officers The Corporation will indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, and his or her heirs and legal representatives to the extent permitted by the *Canada Business Corporations Act*.

9. Indemnity of others Except as otherwise required by the *Canada Business Corporations Act* and subject to paragraph 9, the Corporation may from time to time indemnify and save harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he or she is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as an employee, agent of or participant in another entity against expenses (including legal fees), judgments, fines and any amount actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which he or she served at the Corporation's request and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement or conviction will not, of itself, create a presumption that the person did not act honestly and in good faith with a view to the best interests of the Corporation or other entity and, with respect to any criminal or administrative action or proceeding that is enforced by a monetary penalty, had no reasonable grounds for believing that his or her conduct was lawful.

10. Right of indemnity not exclusive The provisions for indemnification contained in the by-laws of the Corporation will not be deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity, and will continue as to a person who has ceased to be a director, officer, employee or agent and will inure to the benefit of that person's heirs and legal representatives.

11. No liability of directors or officers for certain matters To the extent permitted by law, no director or officer for the time being of the Corporation will be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation will be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or body corporate with whom or which any moneys, securities or other assets belonging to the Corporation will be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or trust or in relation thereto unless the same will happen by or through his or her failure to act honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. If any director or officer of the Corporation is employed by or performs services for the Corporation otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the person is a director or officer of the Corporation will not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

BANKING ARRANGEMENTS, CONTRACTS, ETC.

12. Banking arrangements The banking business of the Corporation, or any part thereof, will be transacted with such banks, trust companies or other financial institutions as the board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, will be transacted on the Corporation's behalf by one or more officers or other persons as the board may designate, direct or authorize from time to time.

13. Execution of instruments Contracts, documents or instruments in writing requiring execution by the Corporation will be signed by hand by any officer or director and all contracts, documents or instruments in writing so signed will be binding upon the Corporation without any further authorization or formality. The board is authorized from time to time by resolution

(a) to appoint any officer or any other person on behalf of the Corporation to sign by hand (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver either contracts, documents or instruments in writing generally or to sign either by hand or by facsimile or mechanical signature or otherwise (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver specific contracts, documents or instruments in writing, and

(b) to delegate to any two officers of the Corporation the powers to designate, direct or authorize from time to time in writing one or more officers or other persons on the Corporation's behalf to sign either by hand or by facsimile or mechanical signature or otherwise (whether under the corporate seal of the Corporation, if any, or otherwise) and deliver contracts, documents or instruments in writing of such type and on such terms and conditions as such two officers see fit.

Contracts, documents or instruments in writing that are to be signed by hand may be signed electronically. The term "contracts, documents or instruments in writing" as used in this by-law includes without limitation deeds, mortgages, charges, conveyances, powers of attorney, transfers and assignments of property of all kinds (including specifically but without limitation transfers and assignments of shares, warrants, bonds, debentures or other securities), proxies for shares or other securities and all paper writings.

MISCELLANEOUS

14. Invalidity of any provisions of this by-law The invalidity or unenforceability of any provision of this bylaw will not affect the validity or enforceability of the remaining provisions of this by-law.

15. Omissions and errors The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any shareholder, director, officer or auditor or any error in any notice not affecting its substance will not invalidate any action taken at any meeting to which the notice related or otherwise founded on the notice.

INTERPRETATION

16. Interpretation In this by-law and all other by-laws of the Corporation words importing the singular number only include the plural and vice versa; words importing any gender include all genders; words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities; "board" means the board of directors of the Corporation; "*Canada Business Corporations Act*" means *Canada Business Corporations Act*, R.S.C. l985, c. C-44 as from time to time amended, re-enacted or

replaced; terms that are not otherwise defined in this by-law have the meanings attributed to them in the *Canada Business Corporations Act*; and "meeting of shareholders" means an annual meeting of shareholders or a special meeting of shareholders.

Schedule B - Option Plan Resolution

RESOLVED THAT:

1. the renewal of Ur-Energy Inc. Stock Option Plan 2005, as amended (the "Option Plan"), which was adopted in connection with the initial public offering of the Corporation in November 2005 and was last modified by resolution of the Board of Directors on January 29, 2008, be and is hereby ratified, confirmed and approved;

2. all unallocated options issuable pursuant to the Option Plan be and are hereby approved and authorized until the third anniversary date of the adoption of the present resolution by the shareholders of the Corporation; and

3. any director or officer of the Corporation be and each of them is hereby authorized, for and on behalf of the Corporation, to do such things and to sign, execute and deliver all such documents that such director or officer may, in their discretion, determine to be necessary or useful in order to give full effect to the intent and purpose of this resolution.

Your Uranium Powerhouse

10758 West Centennial Road Suite 200
Littleton, Colorado 80127 USA
Phone 720.981.4588 Fax 720.981.5643

www.Ur-Energy.com TSX: URE

April 5, 2008

Dear Shareholder:

We are pleased to enclose the documents relating to the 2007 Annual and Special Meeting of Shareholders for Ur-Energy Inc. This is our third annual meeting since becoming public and we are excited to share our accomplishments from 2007 and plans for 2008 with you.

During 2007, Ur-Energy achieved a number of important milestones. The Corporation made significant advances towards the commencement of production on the Lost Creek project in Wyoming, strengthened its financial position, increased its engineering and production staff, added key personnel and expanded its project base. In January 2008, Ur-Energy filed a listing application with the American Stock Exchange. When this listing is finalized, we believe our shareholder base will expand significantly, especially in the United States.

Ur-Energy is continuing its focus on permitting and development of the Lost Creek project and anticipates that production will commence in late 2009. During 2008, our engineering department will also conduct engineering work to advance the permitting process on the Lost Soldier project in Wyoming. Our strategy in Wyoming is to develop additional resources from our existing properties through advanced exploration and to explore new projects from our extensive historical database. Our objective is to continually have projects entering the development pipeline so that we are bringing new projects into production.

Ur-Energy successfully completed an $82.7 million bought-deal financing in May 2007 and became debt-free in June with the payment of the New Frontiers obligation. This financing provides sufficient funds to take the Lost Creek project into production and has placed the Corporation in a financially secure position. Given the market turmoil that occurred in the latter half of the year we believe our financing was well timed. Given current market conditions, a trend toward consolidation in the uranium industry is likely and we believe the Corporation is well-positioned to take advantage of strategic opportunities as they arise.

Ur-Energy has assembled an experienced management team and work-force who are in a position to identify, acquire and cultivate strategic acquisitions. In 2007, we strengthened our team in key areas adding five geologists, two landmen, a Vice President of Mining & Engineering and three mining engineers. We also added key members to our corporate management, legal and administrative team.

In the United States, our current land portfolio includes: fourteen properties in Wyoming; two properties in South Dakota; and, one property in Arizona. In Canada, Ur-Energy has three properties in Northwest Territories and, one property in Nunavut. Ur-Energy also has two joint ventures in Wyoming covering its Bootheel and Buck Point properties, and the Hauber property. These joint ventures allow the exploration of these projects to advance while the Corporation focuses its attention on its other projects. In 2007, Ur-Energy increased its total land holdings by 51,000 acres (20,639 hectares).

During 2007, the Company drilled a total of 308 drill holes for a total of 210,626 feet (64,193 meters) as well as completing significant field mapping and sampling on projects in Canada and the United States. At its Lost Creek project in Wyoming, 255 drill holes comprising 156,422 feet (47,675 meters) were drilled to advance this project toward production. An additional 39 drill holes for 43,745 feet (13,300 meters) were drilled on exploration projects in the Great Divide Basin of Wyoming. Significant advances were made in developing a stronger framework for understanding how the structural and stratigraphic attributes of the Great Divide Basin apply to the Lost Creek deposit as well as other project areas within the Great Divide Basin. In Canada, a major field mapping and sampling program was completed on the Bugs project which defined potential drill targets for 2008.

The year 2007 brought significant growth and evolution to the Corporation, and we look forward to the opportunities and challenges that 2008 will bring as we continue to strengthen our position in the uranium industry and advance toward production. We sincerely appreciate our shareholders' continued interest and support as we journey on the road of success!

Yours truly,

W. William Boberg
President & CEO

Jeffrey T. Klenda
Chairman of the Board

UR-ENERGY INC.

1128 CLAPP LANE, P.O. BOX 279
MANOTICK, ONTARIO K4M 1A3

PROXY

PROXY, SOLICITED BY THE MANAGEMENT OF THE CORPORATION, for the Annual and Special Meeting of Shareholders to be held on Thursday, May 8, 2008. **The undersigned Shareholder of Ur-Energy Inc., (the "Corporation") hereby appoints Jeffrey Klenda, or failing him, W. William Boberg or instead of either of them, ____________________as proxy, with power of substitution, to attend and vote for the undersigned at the Annual and Special Meeting of Shareholders of the Corporation to be held at Hampton Inn & Suites, 7611 Shaffer Parkway, Littleton, Colorado, 80127 at 1:00 p.m. (Denver time) on Thursday, May 8, 2008 and at any adjournments thereof, and without limiting the general authorization and power hereby given, the persons named above are specifically directed to vote as follows:**

1. FOR ( ) or WITHHOLD ( ) Election of the directors as nominated by Management as listed (Instructions: To withhold authority to vote for any individual nominee strike a line through the nominee's name listed below):

Jeffrey Klenda	**W. Willam Boberg**	**Paul Macdonell**
Thomas Parker	**James Franklin**	**Robert Boaz**

2. FOR ( ) or WITHHOLD ( ) Re-appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as the auditor of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.

3. FOR ( ) or AGAINST ( ) Approval of the By-Law Resolution confirming the Corporation's Amended ByLaw No. 1.

4. FOR ( ) or AGAINST ( ) Approval of the Option Plan Resolution (i) ratifying, confirming and approving the renewal of the Ur-Energy Inc. Stock Option Plan 2005, as amended (the "Option Plan"), and (ii) approving and authorizing for a period of three years all unallocated options issuable pursuant to the Option Plan.

TO BE VALID, THIS PROXY MUST BE RECEIVED BY THE CORPORATION, OR ITS AGENT, EQUITY TRANSFER & TRUST COMPANY, 200 UNIVERSITY AVENUE, SUITE 400, TORONTO, ONTARIO, M5H 4H1, ATTENTION: PROXY DEPARTMENT OR **BY FAX AT (416) 361-0470** NOT LATER THAN 5:00 P.M. (MDT), ON THE 7TH DAY OF MAY, 2008 **. VOTING ON THE INTERNET IS ALSO AVAILABLE.**

This proxy revokes and supersedes all proxies of earlier date
THIS PROXY MUST BE DATED.

DATED **this** **day of** **, 2008**

____
Signature of Shareholder

UR-ENERGY INC.

Voting Results
(Section 11.3 of National Instrument 51-102)

This report describes the matters voted upon and the outcome of the votes at the Annual and Special Meeting of Shareholders of Ur-Energy Inc. (the "Corporation" or "Ur-Energy") held on Thursday, May 8, 2008.

Matter	Outcome of Vote
1. Appointment of Auditors PricewaterhouseCoopers LLP were reappointed as auditors of the Corporation to hold office until the next annual meeting of Shareholders or until their successors are appointed, and the directors were authorized to fix the remuneration of the auditors.	Carried by a majority of votes on a show of hands with 99% of the 46,361,912 votes represented in person and by proxy voting for the appointment of the auditors.
2. Election of Directors The following nominees were elected as Directors of the Corporation to hold office until the next annual meeting or until their successors are elected or appointed: Robert Boaz W. William Boberg James Franklin Jeffrey Klenda Paul Macdonell Thomas Parker	Carried by a majority of votes on a show of hands with 99% of the 46,361,912 votes represented in person and by proxy voting for the election of each of the nominated directors.
3. By-Law Resolution A resolution confirming the Corporation's Amended By-Law No. 1 was passed.	Carried by a majority of the votes on a ballot with 87% of the 36,503,781 votes represented in person and by proxy voting for the confirmation of the by-law resolution.

4. Option Plan Resolution

A resolution (i) ratifying, confirming and approving the renewal of the Ur-Energy Inc. Stock Option Plan 2005, as amended (the “Option Plan”), and (ii) approving and authorizing for a period of three years all unallocated options issuable pursuant to the Option Plan.

Carried by a majority of the votes, excluding 1,174,000 common shares held by insiders of the Corporation and their affiliates, on a ballot with 78% of the 35,329,781 votes represented in person and by proxy voting for the option plan resolution.

Denver, Colorado, May 12, 2008

UR-ENERGY INC.

By: */s/ Paul Goss*
Paul Goss
Secretary, Ur-Energy Inc.

NI-43-101 Preliminary Assessment for the Lost Creek Project Sweetwater County, Wyoming

Prepared for:

Your Uranium Powerhouse

By:

John I. Kyle P.E.
Douglas K. Maxwell P.E.

April 2, 2008

1550 Dover Street - Lakewood, CO 80215 - 303.623.8365

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1.0 EXECUTIVE SUMMARY

Lyntek has generated a preliminary assessment or scoping study of the Lost Creek uranium in situ recovery (ISR) project located in Sweetwater County, Wyoming. Lost Creek ISR, LLC a wholly owned subsidiary of Ur-Energy USA Inc. controls the property and has evaluated the potential to place the property in production through the use of an in-house economic analysis. Lyntek has reviewed the analysis and has made changes as necessary to represent the project's economics. During this effort, we reviewed several technical details regarding the project.

Lyntek has relied upon work conducted by an earlier NI 43-101 study that defined the uranium resources (C. Stewart Wallis, 2006). The Lost Creek resources are based on a minimum grade of 0.03 percent U_3O_8 and a minimum grade thickness (GT) equal to or greater than 0.3 are reported in the table below.

Table 1.1 Lost Creek Resources: C. Stewart Wallis, Rostle Postle Associates, Inc., June 15, 2006

Reserve Classification	**Tons (Millions)**	**Average Ore Zone Thickness (feet)**	**Uranium Grade (Percent U_3O_8)**	**Pounds U_3O_8 (millions)**
Indicated	8.5	19.5	0.058	9.8
Inferred	0.7	9.6	0.076	1.1

Indicated Resources were defined by 200 feet spacing with the exception of a few sections drilled off at 50 feet spacing. Detailed drilling on closer spacing (up to 50 feet) will be necessary prior to the final engineering designs and the ISR mining of individual mine units during the life of the mine. Individual mine units will be drilled out with hydrologic testing just prior to mining each mine unit. Detail drilling of the first mine unit planned is not completed at this time. The size and shape of individual mine units may vary when detailed drilling is carried out on each unit and the hydrologic characteristics of each mine unit may vary from mine unit to mine unit.

Since the practice of ISR mining is to drill out individual mine units just prior to mining each unit, this Preliminary Assessment report can only use indicated mineral resources which are considered too speculative geologically to have economic considerations applied to them to be categorized as Mineral Reserves. A conservative approach to this preliminary assessment of the Lost Creek Project has been employed by using an in-place indicated resource of 8.1 million pounds of U_3O_8 defined by a model of 6 individual mine units averaging 1.2 to 1.4 million pounds of U_3O_8. Assuming an 80 percent uranium recovery, it is projected that there will be 6.5 million pounds of U_3O_8 produced. The uranium mineralization is primarily located in the HJ and the UKM sandstone horizons at average depths of 435 feet and 555 feet, respectively.

Lost Creek ISR, LLC has conducted hydrologic studies through its contractor Petrotek Engineering Corporation (October 2007) of the mineralized HJ sandstone horizon. These studies show that the sandstones appear to have adequate hydrologic characteristics that will support ISR operations. In addition, it has been concluded that the shale layers above and below the HJ ore zone will act as adequate geologic members to contain the lixiviant within the desired production zone and prevent the migration of the lixiviant to water bearing geologic zones above and below the target mineralized zone.

It is important to note that there is an east-west scissor fault located down the axis of a significant portion of the resources. This fault will impact mining operations. The hydrology studies also defined the scissor fault as a tight zone which acts as a barrier to groundwater flow across the fault. In addition, there is a difference in ground water elevations within the HJ structure as the fault line is crossed. The water level on the south side of the fault lies below the water level on the north side of the fault. Work in evaluating the UKM sandstone horizon has begun but needs to be finalized to determine if it has suitable characteristics consistent with the HJ horizon.

Leach studies have been conducted in 2005 and 2007. The leach studies conducted in 2005 used bottle roll tests on six one-foot core sections from five drill holes. The uranium grades within these six samples ranged from a low of 0.040 to a high of 0.480. With the application of 25 pore volumes of lixiviant containing 2 grams/liter HCO3 and 500 milligrams/liter of H2O2, the recoveries ranged from 59.4 to 92.8 percent. Interestingly, the high grade sample showed the lowest recovery and it is quite possible that additional pore volumes of lixiviant would remove additional uranium as the last pore volume contained 68 milligrams of uranium, so recovery would likely improve to some degree on this high grade ore. The next lowest recovery was 75.0 percent. The 2007 leach study focused on a homogenized production zone from one hole in the HJ horizon. The goal of this test group was to review a matrix of different chemistries in an effort to determine the most appropriate lixiviate chemistry for the project. Results of the tests show an elevated bicarbonate concentration may be required to maximize productivity at the Project. Natural groundwater with peroxide yielded a 20 percent ultimate recovery while all lixiviants with a bicarbonate concentration greater than 1.0 g/L averaged 88.6 percent ultimate recovery with a range of 84.1 to 93.3 percent.

Project economics have been developed assuming a 6000 gpm ISR processing plant producing one million pounds of U_3O_8 per year. During the first two years, yellowcake slurry will be produced while a dryer is being permitted and constructed so that afterwards dry yellowcake can be produced. The capital costs for plant equipment and facilities also include capital costs for a larger plant that will accommodate an additional one million pounds of U_3O_8 for processing resin from other properties including those belonging to Ur-Energy USA Inc. However the operating costs and sales of this additional yellowcake capacity have not been included in the economics analysis. It is assumed that the additional capital investment will present an un-quantified opportunity.

In Lyntek's assessment of the economics for the project, we find that the project will produce results that are quite robust. The economic assessment assumes contingencies of 20 percent for both capital and operating costs. Lyntek has used a price forecast of $80 as an indicator of likely uranium prices in the future. Per Nuclear Market Review [1], this price is $15 below the current fixed price contract and $7 above the spot price indicator of February 29, 2008. Because of the volatility of uranium prices, this price appears to be a reasonable price upon which the project's economics can be based. To allow for the volatility of the uranium price, we have assumed a price swing potential of $40 per pound of U_3O_8 and developed additional economic cases upon those swings to allow stakeholders to properly evaluate the potential economics of the project under possible price conditions. Because of the extreme difficulty in forecasting current uranium prices, it is recommended that stakeholders pay particular attention to the lower limit price forecast as a measure of evaluating risk for the project. In addition to assist with forecast issues, cost sensitivities were also modeled to evaluate potential cost variances. The results of these economic analyses are shown in Table 1-2.

1 Nuclear Market Review, February 29, 2008, page 1

Table 1-2 Economic Indicators			
Case	**Revenue**	**Pre-tax**	**NPV @ 10%**
	($MM)	**IRR (%)**	**($MM)**
Case 1 Base Case U_3O_8 $80	516.2	43.6	106.8
Case 2 U_3O_8 $40	258.1	-1.9	-23.2
Case 3 U_3O_8 $120	774.3	73.8	236.8
Case 4 U_3O_8 $80 Operating Costs +20%	516.2	39.0	90.6
Case 5 U_3O_8 $80 Operating Costs – 20%	516.2	48.2	122.9
Case 6 U_3O_8 $80 Capital Costs +20%	516.2	36.7	94.3
Case 7 U_3O_8 $80 Capital Costs -20%	516.2	52.5	119.3
Case 8 Worst Case U_3O_8 $40 Op. & Cap. Costs + 20%	258.1	-7.6	-51.7
Case 8 Best Case U_3O_8 $120 Op. & Cap. Costs - 20%	774.3	90.0	265.7

(a) This analysis is conducted upon operating and capital costs that include contingencies of 20%, respectively. The ranges cited above assume that the operating and capital estimates, inclusive of contingencies, may range in actuality by 20 percent.

For the life of the mine, the economic assessment estimates the average operating cost at $19.46 per pound and, with a 20 percent contingency, 23.36 per pound of U_3O_8. The capital cost for the plant is estimated at $30.0 million. The development of the property, inclusive of header houses, drilling, environmental, engineering, and permitting is forecast at $23.9 million. Contingencies of $8.6 million are added to provide a total capital cost of $62.5 million to start the project in 2009. Of this amount, $5.5 million has already been spent to advance the project to the current stage. The bonding estimate, which is included in the cash flow assessment, requires $5.5 million in spending up to the start of production, of which $1 million has already been spent. The allocated purchase price of the property, which is included in the economics as sunk capital, is $9 million. The remaining expenditures to bring the project into production, at this point in time is then, $61.5 million, including contingencies. Lyntek is of the opinion that these costs fairly represent the expected capital and operating costs of the project.

Based upon this economic assessment, it is recommended that work continue upon this project to further analyze the project, work to reduce risks, continue to permit and plan to execute the project as it appears to be worthwhile to continue these efforts. It is recommended that more extensive hydrologic and leach tests be conducted to better define these important considerations. Furthermore, there is no certainty that the results projected in the Preliminary Assessment will be realized and actual results may vary substantially.

2.0 INTRODUCTION

This NI 43-101 report has been prepared by Lyntek, Inc. for Lost Creek ISR, LLC and Ur-Energy USA, Inc. The purpose of this report is to independently confirm the in-house economic analysis of the Lost Creek Project located southwest of Bairoil, Wyoming, USA.

The information employed in this report is based upon Lyntek's experience working in the global uranium sector, our experience working in the U.S. uranium sector, our experience working in Wyoming, information provided by Lost Creek ISR, LLC's in-house report titled "Ur-Energy USA Inc. Lost Creek Project In-Situ Recovery Pre-Feasibility Study" dated January 2008.

The property was inspected by John I. Kyle on June 12th and 13th 2006. The property consists of mildly undulating semi-arid landscape covered by sagebrush and incised by local drainages. The area was accessed by good regional and local roads and drilling roads resulting from previous exploration efforts. The property is currently undeveloped but is covered by various drilling access roads. The site inspection included definition of US BLM cadastral survey markers, prior drilling sites, water wells, land form, general vegetative cover, power availability, access roads, natural gas pipelines and any other utilities in the region, physiographic features of the property, surface availability of construction materials on the site, other mining and processing operations in the region, visible wildlife, and local and regional towns. This investigation also considered potential locations to site the plant necessary for continued operations.

3.0 RELIANCE ON OTHER EXPERTS

Lyntek has relied upon analytical and metallurgical work performed by Energy Laboratories, Inc. in Casper, Wyoming. The results of their work were presented in two reports:

A letter report to Harold Backer, dated May 15, 2005, with a title of "Uranium Leach Amenability Studies – Lost Creek Project"; and

A letter report to Ur-Energy USA, dated December 20, 2007, with a title of "Work Order C07101115 Lost Creek Project".

Lyntek also relied upon a report by Petrotek Engineering Corporation:

"Lost Creek Regional Hydrologic Testing Report – Lost Creek Project Sweetwater County, Wyoming", dated October 2007.

Lyntek also relied upon the geologic work:

"Technical Report on the Great Divide Basin Uranium Properties, Wyoming" Report for NI 43-101 authored by C. Stewart Wallis, P. Geo. Roscoe Postle Associates, Inc. dated June 15, 2005, as revised October 20, 2005.

Lyntek also relied upon resources reported in:

"Technical Report on the Lost Creek Project, Wyoming" Prepared for Ur-Energy, Inc. Report for NI 43-101 authored by Stewart Wallis, P. Geo. Roscoe Postle Associates, Inc. June 15, 2006

4.0 PROPERTY DESCRIPTION AND ALLOCATION

(a) Property Location

The property description is included in a previous Technical Report titled "Technical Report on the Great Divide Basin Uranium Properties, Wyoming" authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20, 2005. The report is available on SEDAR. Since the report was written, additional claim fractions have been staked and Ur-Energy USA Inc. has purchased NFU Wyoming, LLC the then owner of the Lost Creek property.

The Lost Creek Project presently consists of 201 unpatented lode claims and one state section lease totaling 4,220 acres. The property is located in Townships 25 North through Ranges 92 and 93 west of the Sixth Principal Meridian. The latitude is North 42 degrees eight minutes and West 107 degrees 51 minutes. The property is located 90 miles southwest of Casper and 38 miles north of Rawlins, Wyoming. Please see Figure 24-1 for the general location map and Figure 24-2 for the local vicinity map.

(b) Property Ownership

Between June 2005 and June 2007, Ur-Energy USA Inc. a Colorado corporation purchased 100 percent ownership of NFU Wyoming, LLC for US$20 million plus interest. NFU Wyoming, LLC owned several uranium properties in Wyoming and large databases from past exploration activities. Included in these properties was the Lost Creek property. In July 2007, NFU Wyoming, LLC a wholly owned subsidiary of Ur- Energy USA, Inc. transferred the Lost Creek property to Lost Creek ISR, LLC, a wholly owned subsidiary of Ur-Energy USA Inc. for the specific purpose of permitting and developing the property for extraction of uranium using ISR techniques. The entire cost of acquiring the properties has been paid to the seller.

(c) Environmental Status

There have been no mining operations conducted on the property or on any immediately adjacent properties to date. Further south, the U.S. Nuclear Regulatory Commission's licensed Sweetwater Mill still exists from mining which ended in 1982. The mill is a conventional type plant with ore produced for the mill by an open pit mine located near the plant. There are no impacts upon the Lost Creek site that result from the Sweetwater operations. Due to the fact that there have been no prior operations on the Lost Creek site, the only environmental impact to date has been from roads constructed on the surface and drill holes employed to define groundwater and mineral reserves. There do not appear to be any environmental liabilities relative to the property.

(d) Permitting for Envisioned Mining Operations

In order to begin the process of mining for uranium, permits are required from local, state, and federal agencies. The primary permits required include the Nuclear Regulatory Commission (NRC) license, Wyoming Department of Environmental Quality (WDEQ) permit, WDEQ/EPA UIC permit, and a NPDES permit. Lost Creek ISR, LLC has contracted with AATA International, Inc. to develop the permits necessary to begin production at Lost Creek. AATA and Lost Creek ISR, LLC have been working steadily for over a year to prepare the necessary background information to allow the permits to proceed on a pace consistent with the plan for future production. The permits to the NRC and WDEQ were submitted in

October and December of 2007. The NRC review period is expected to be 18 months and the WDEQ review period one year.

One of the primary stumbling blocks to permitting the property for production of dried yellowcake is the timeframe required to permit a dryer. The time to permit a dryer, because of additional baseline air quality monitoring requirements, is about 1.5 years beyond that of the process to permit the remaining part of the operation. To deal with this issue, Lost Creek ISR, LLC has decided to permit the rest of the facility, ship the yellowcake slurry to an existing plant that has a dryer, and have that permitted facility dry the U_3O_8 slurry to a product that can be shipped to the refinery. This will allow production earlier while the dryer is being permitted.

It is estimated that a bond of $14,500,000 will be required before mining and reclamation have been completed. This cost has been included as a cash requirement beginning with one million during the first two years, $4.5 million in the third year, and $1.5 million during each of the next six years. The reclamation process will begin after each of the six mining units have been mined and is then expected to take about 5 years to complete after mining operations have finished.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Lost Creek property is quite accessible. A paved road exists from Rawlins all the way to the Sweetwater Uranium Plant which is 3 miles south of the Lost Creek project. The area has rolling topography that is characterized by small ephemeral drainages and terrain dominated by sagebrush. Figure 24-3 provides a contour map of the area along with an outline of the property and the local roads. The vicinity is within the Red Desert and experiences winds throughout the year, snow in the winter months typically from October through late March. The temperatures and weather conditions are typical of the expectations one would expect in southwestern Wyoming.

6.0 HISTORY

The discovery of uranium deposits in the Permit Area and consequential exploratory drilling and studies have occurred over the course of four decades. In 1968, American Metals Climax Inc. acquired the property and discovered low-grade mineralization. Texasgulf, Inc., in 1976, optioned the property from Valley Development Inc., who later controlled the property, and exercised their option in 1979. Exploration drilling, carried out by Texasgulf from 1976 through 1982, identified the main mineral trend.

In 1969, Conoco Inc. (Conoco) acquired the adjacent property to the east and conducted a major exploratory drilling program, including installation of groundwater monitor wells. In 1978, Texasgulf optioned a 50 percent interest in Conoco's property, and continued the exploratory drilling of the main mineral trend at Lost Creek to the east. In 1981, Texasgulf carried out laboratory column leach testing of core samples with carbonate lixiviant, which resulted in uranium extraction in excess of 89 percent. In 1982, Texasgulf conducted pump tests on the mineralized sandstones at Lost Creek. The hydrological characteristics of the mineralized sandstones indicated that uranium extraction could be conducted with ISR methods. In 1983, Texasgulf and Conoco discontinued their exploration activities and studies due to economic reasons.

In 1986, the Japanese-owned, PNC Exploration, USA acquired the lode claims in the Lost Creek property and carried out additional delineation drilling, geologic and resource studies of the deposit through 1992. New Frontiers Uranium, LLC purchased the property from PNC Exploration, USA in 2000. New Frontiers Uranium, LLC subsequently transferred the Lost Creek property along with its other Wyoming properties to NFU Wyoming, LLC.

From June 2005 through June 2007, Ur-Energy USA Inc., a Colorado corporation, purchased 100 percent ownership of NFU Wyoming, LLC. During that time, in the Lost Creek property, NFU Wyoming, LLC conducted engineering feasibility studies, core drilling for metallurgical studies, and delineation drilling to outline and define the uranium resources. In addition, NFU Wyoming, LLC conducted comprehensive baseline studies, including installation of additional monitor wells for hydrological testing and water-quality sampling and a meteorological station within the Lost Creek Property.

In July 2007, NFU Wyoming, LLC transferred its Lost Creek property to Lost Creek ISR, LLC, a wholly owned subsidiary of Ur-Energy USA Inc. formed for the specific purpose of owning and developing the permit area. Lost Creek ISR, LLC is currently proposing the extraction of uranium using ISR techniques on the Lost Creek property.

7.0 GEOLOGICAL SETTING

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project
Prepared for Ur-Energy, Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

For reference, the geologic sequence is provided in Figure 24-4.

8.0 DEPOSIT TYPES

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project
Prepared for Ur-Energy Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

9.0 MINERALIZATION

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project

Prepared for Ur-Energy, Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

Figure 24-5 shows the current lateral extent of the ore body as defined with current drilling and Figure 4-6 shows the location of the primary location of the HJ sand with the mineralization there and also the location of the UKM Sand further down the spectrum, which also has significant Uranium resources.

10.0 EXPLORATION

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project
Prepared for Ur-Energy, Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

11.0 DRILLING

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project
Prepared for Ur-Energy, Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

12.0 SAMPLING METHOD AND APPROACH

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project
Prepared for Ur-Energy, Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

13.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project
Prepared for Ur-Energy, Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

14.0 DATA VERIFICATION

This report relies upon prior work completed to NI 43-101 status as presented in the work below:

Technical Report on the Lost Creek Project
Prepared for Ur-Energy, Inc.
Report for NI 43-101
Author: C. Stewart Wallis, P. Geo
June 15, 2006
Roscoe Postle Associates, Inc.

15.0 ADJACENT PROPERTIES

The area controlled by Ur-Energy USA Inc. ties up an area of known mineralization that occurs within the region. There are additional mineralized areas to the south of Lost Creek that have been previously mined for uranium by Minerals Exploration Company (Union Oil of California) up to 1982. The property is known as the Sweetwater Mill and Mine and is now owned by Rio Tinto Americas, Inc. The facility is a conventional uranium mill and it has not operated since 1982. The main open pit operation was about 6 miles south of Ur-Energy's uranium resources. To date, it is the most significant mining property within the vicinity. There are some properties claimed by others adjacent to the Lost Creek property, but most of the adjacent federal mining claims surrounding the Lost Creek property are owned by Ur-Energy's subsidiary NFU Wyoming, LLC which controls 532 federal lode claims covering 10,900 acres adjacent to the Lost Creek property.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical analyses were conducted by Dr. Honea in 1979 for Texasgulf through petrographic analysis upon two drill holes in the mineralized area. The ore was reported by Dr. Honea to occur as extremely fine grains in the uranium silicate, coffinite, and the uranium oxide, uraninite. It occurs in the matrix of the arkoses, coating clastic grains or in voids between the grains, and is commonly associated with pyrite. Post-uranium deposition calcite is occasionally found and sometimes appears associated with the uranium.

Uranium is said to be in disequilibrium throughout the Lost Creek deposit. Results from R.F. Douglas, Ph.D, demonstrated a calculated disequilibrium factor of 1.23. Lost Creek ISR, LLC owns a Prompt Fission Neutron Tool that will be employed to directly measure U^{235} in the formation.

Mineral processing tests have been performed in the laboratory in 1979 by Texasgulf, in 2005 by Energy Laboratories, Inc., and most recently in the fall of 2007 by Energy Laboratories, Inc. of Casper, Wyoming. The leach test in 2005 employed 5 pore volumes in a bottle roll test with a lixiviant of 2 grams per liter of HCO3 and 500 milligrams per liter of H2O2. The leach tests demonstrated an average recovery of 82.8 percent, as shown in Table 16-1.

Table 16-1 – Bottle Roll Leach Test Results – 2005				
Drill Hole	**Sample Interval Depth in Feet**	**Uranium Grade %**	**Recovery %**	**Last Pore Volume U Concentration mg/l**
LC7C – 19	414 – 415	0.040	87.5	16.2
LC7C – 19	426 – 427	0.062	90.3	24.2
LC8C – 18	410 – 411	0.480	59.4	68.4
LC9C – 18	437 – 438	0.060	75.0	15.2
LC10C – 18	426 – 427	0.097	92.8	29.2
LC11C – 20	441 – 442	0.051	91.6	47.7
Average		0.132	82.8	33.5

It can be seen that the leach test represent 1-foot increments within the ore zone. Therefore, these results represent specific intervals that were selected for the leach studies. The report is silent on the reasoning for the selection of these specific intervals and why these specific drill holes were selected. Because of this, no conclusions can be drawn regarding leaching of the entire ore zone at the location represented by the drill hole. It can be concluded, however that these discrete drill hole intervals do demonstrate the range of leaching characteristics shown above. The average recovery is calculated at 82.8 percent with a range of 59.4 to 92.8 percent.

It is interesting to note the high grade shown by drill hole LC8C-18 at 0.480 percent U_3O_8, which is about 10 times the grade typically observed in the deposit. Moreover, it can be seen that the recovery for this sample is rather low at 59.4 percent. It can be seen that the concentration of uranium recovered in the last pore volume was 68.4 milligrams per liter, so obviously additional pore volumes of lixiviant would continue to extract uranium and enhance the recovery estimate. The ultimate recovery, however, cannot be predicted. It can be seen that this principal applies to other samples that were leached. The conclusion is that the samples can be leached with a significant portion of the uranium, about 83 percent being leached from the ore samples.

The test in 2007 had the objectives of analyzing several lixiviant combinations to provide information on uranium recovery relative to the various lixiviants. The work was performed upon Lost Creek ISR, LLC

Core Hole LC-66C, using the 412 to 420.4 foot interval for compositing and leaching, with ore grades determined by chemical and radiometric analysis. The moisture in the ore was determined to be 8.53 percent and the metals content were as shown in Table 16-2. Dry bulk densities were assumed to be 2 grams per cubic centimeter and to have 30 percent porosity.

Table 16-2 Core Sample Metal Values	
Metal	**mg/kg**
Arsenic	2.1
Molybdenum	ND (a)
Selenium	25.5
Sulfate	1,740
Sulfur	581
Uranium	513
Uranium, U_3O_8	605
Vanadium	7.6
(a) ND: Not Detectable	

Seven bottle roll tests were conducted at ambient pressure and are not designed to approximate in-situ conditions, but are only intended to be indicative of the ore's reaction rate. Table 16-3 shows the following combination of lixiviants were evaluated and are shown with the recovery results after 30 pore volumes, in 5 pore volume increments, of lixiviants were used. The variables in the lixiviants were bicarbonate concentration and oxidant strength using ambient groundwater, but with two tests conducted with laboratory grade water. The individual leach periods were 16 hours each.

Table 16-3 Bottle Roll Leach Test Results – 2007				
Test #	**Solution Base**	**Bicarbonate Concentration g/L**	**Peroxide Concentration g/L**	**Uranium Recovery % After 30 Pore Volumes**
LC 2007-01	Ground Water	Natural	0.25	34.9

LC 2007-02	Ground Water	1,000	0.25	84.1
LC 2007-03	Ground Water	1,500	0.25	91.6
LC 2007-04	Ground Water	2,000	0.25	94.5
LC 2007-05	Ground Water	2,000	0.50	94.4
LC 2007-06	Synthetic H2O	2,000	0.25	95.7
LC 2007-07	Synthetic H2O	2,000	0.50	94.9

These results show that the core is leachable at the lixiviant concentrations shown above under ambient laboratory conditions. Respectable recoveries can be achieved with lixiviant concentrations greater than 1,500 g/L bicarbonate and 0.25 g/L peroxide.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Lyntek has relied upon a NI- 43-101 report by C. Stewart Wallis of Roscoe Postle Associates, Inc. dated June 15, 2006, for an independent evaluation of the uranium ore deposit. The report is titled: "Technical Report on the Lost Creek Project, Wyoming Report for NI 43-101"

In this report, the uranium resources were summarized as shown in Table 17-1.

Table 17-1 Uranium Resources: C. Stewart Wallis, Rostle Postle Associates, Inc., June 15, 2006

Reserve Classification	**Tons (Millions)**	**Average Ore Zone Thickness - feet**	**Uranium Grade Percent U_3O_8**	**Pounds U_3O_8 (millions)**
Indicated	8.5	19.5	0.058	9.8
Inferred	0.7	9.6	0.076	1.1

Since this report in 2006, Lost Creek ISR, LLC has been installing monitoring wells for environmental permitting and pump testing for engineering hydrologic studies. In addition, delineation drilling has been started for the first mine unit.

It is assumed by Lost Creek ISR, LLC that the overall recovery will be about 80 percent. This compares well with the bottle roll tests presented in the previous section. Assuming an 80 percent recovery and a conservative resource of 8.1 million pounds of U_3O_8, the recoverable uranium resource is 6.5 million pounds.

18.0 OTHER RELEVANT DATA AND INFORMATION

All pertinent information has been presented within the body of this report.

19.0 INTERPRETATION AND CONCLUSIONS

Based upon the work that has been accomplished, Lyntek concludes:

- The uranium is leachable with a reasonable solution of bicarbonate and peroxide (and by extension, oxygen);
- Overall recovery of uranium in the range of 85 percent appears reasonable; and
- The capacity to employ in situ leaching has been demonstrated by hydraulic studies in the HJ zone.

The work that has been accomplished has met the general goals of the project. The leaching tests, for example, demonstrated that leaching with bicarbonate and peroxide will work and furthermore that specific combinations of lixiviants will produce specific results in bottle roll tests under laboratory conditions. Further tests are required to determine why some recovery rates are low as well as to ensure the leaching tests are applicable to the total resource. Hydraulic tests show that the HJ zone is amenable to in situ leaching, but tests are still necessary in the UKM zone.

20.0 RECOMMENDATIONS

It is recommended that additional leach tests be conducted to represent the entire mineable vertical thickness while making sure that the leach tests represent the bulk of the reserve. It is necessary to conduct this work upon the HJ and the UKM zones.

The preliminary assessment economics of the project suggest robust economics that also suggest the project be advanced. It is widely believed that the supply and demand situation in the uranium sector will favor those who can place a uranium producer into operation as soon as possible. The analysis of the Lost Creek Project appears to provide economic conclusions that suggest this project should be furthered. It is recommended that a further study and investigations be implemented as soon as possible and that preparations to generate information which support further feasibility analysis be provided as soon as possible through efforts and studies to reduce risk while moving the project forward.

21.0 REFERENCES

Lyntek has relied upon analytical and metallurgical work performed by Energy Laboratories, Inc. in Casper, Wyoming. The results of their work were presented in two reports:

A letter report to Harold Backer, dated May 15, 2005, with a title of "Uranium Leach Amenability Studies – Lost Creek Project"; and

A letter report to Ur-Energy USA, dated December 20, 2007, with a title of "Work Order C07101115 Lost Creek Project".

Lyntek also relied upon a report by Petrotek Engineering Corporation:

"Lost Creek Regional Hydrologic Testing Report – Lost Creek Project Sweetwater County, Wyoming", dated October 2007.

Lyntek also relied upon the geologic work:

"Technical Report on the Great Divide Basin Uranium Properties, Wyoming" authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20, 2005.

"Technical Report on the Lost Creek Project, Wyoming Prepared for Ur-Energy, Inc. Report for NI 43-101 authored by Stewart Wallis, P. Geo. Roscoe Postle Associates, Inc. June 15, 2006

22.0 DATE AND SIGNATURE PAGE

CERTIFICATE OF QUALIFIED PERSON

I, John I. Kyle, of Lyntek Inc., 1550 Dover Street, Lakewood, CO 80215, do hereby certify that:

1. I graduated from the Colorado School of Mines with a Bachelor of Science Degree in Mining Engineering in 1974 and a Master's degree in Business Administration in 1986 from Denver University.

2. I am a Registered Professional Engineer in the State of Colorado. My registration number is 15882. I have been a member of the Society of Mining Engineer for over 20 years.

3. I have worked in the mineral production industry for over 30 years. I have been a resident mine engineer, chief engineer, corporate mine planning engineer, mine design engineer, project manager, principal mining engineer, financial and budgeting director, and vice president as my career has progressed. I have been primarily employed by Peabody Coal Company, Mobil Coal Producing, Inc. Echo Bay Mines, Ltd., Pincock Allen & Holt, and Lyntek Inc.

4. I am currently employed as Vice President of Lyntek Inc.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of the NI 43-101.

6. I am independent of Ur Energy USA, Inc. as described in section 1.4 of NI 43-101.

7. I have visited the property June 12th and 13th, 2006. At this time I am working on the siting of the plant. This is the only work I have expended for the project. I have overseen and reviewed the Ur-Energy capital and operating costs for the uranium production facility. For this certification, I have prepared and overseen the work and generation of the entire report.

8. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the NI-43-101 Preliminary Assessment for the Lost Creek Project - Sweetwater County, Wyoming dated April 2, 2008 contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated the 2nd of April 2008.

Signature and seal of Qualified Person

John I. Kyle, P.E.
Print Name of Qualified Person

JOHN I. KYLE
REGISTERED
15882
PROFESSIONAL ENGINEER
STATE OF COLORADO

CERTIFICATE OF QUALIFIED PERSON

I, Doug Maxwell, of Lyntek Inc., 1550 Dover Street, Lakewood, CO 80215, do hereby certify that:

1. I graduated from the Colorado School of Mines with a Bachelor of Science Degree in Metallurgical Engineering in 1979 and with a Masters of Engineering in Metallurgy in 1982. In both programs, I specialized in Mineral Processing and Extractive Metallurgy.

2. I am a Registered Professional Engineer - Metallurgy in the State of Colorado. My registration number is 26758. I have been a member of the Extractive Metallurgy Chapter of Denver for 15 years and a member of the Society of Mining Engineers.

3. I have worked in the mineral processing industry for over 20 years. I have been a project manager and process engineer for several projects at Lyntek. I have been a project manager and project engineer conducting laboratory and pilot plant process studies for BHP Minerals and International Process Research Company. I have been a project engineer and project manager conducting feasibility studies for mineral waste reprocessing for Camp Dresser & McKee and Dames & Moore. I have been an applications and field service engineer for mineral processing equipment for Ore Sorters North America and Dorr-Oliver.

4. I am currently employed as Process Engineer by Lyntek Inc.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of the NI 43-101.

6. I am independent of Ur-Energy USA, Inc. as described in section 1.4 of NI 43-101.

7. I have not visited the property, but no plant exists at this point in time. I evaluated the Ur-Energy capital and operating cost for the uranium production plant. I have had no prior involvement in the property.

8. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the NI-43-101 Preliminary Assessment for the Lost Creek Project - Sweetwater County, Wyoming dated April 2, 2008 contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated the 2nd of April, 2008.

Douglas K Maxwell

Signature and seal of Qualified Person

Douglas K. Maxwell, P.E.

Print Name of Qualified Person

COLORADO REGISTERED
DOUGLAS K. MAXWELL
26758
PROFESSIONAL ENGINEER

23.0 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

(a) Mining Operations

The operating plan calls for the production of 1,000,000 pounds of uranium per year. Production begins in the fourth quarter of 2009 with about 45,000 pounds being produced. Mining then commences through 2016 when 74,000 pounds are produced during the first quarter. The production and restoration schedule is provided in Figure 24-8. The mining operations envisioned to be employed are In Situ Recovery (ISR) methodologies which recover the uranium from the sandstone host rocks by leaching operations. When uranium mineralization is contained in a reduced environment in a sandstone host rock with good permeability and porosity and is below the water table, the uranium mineralization in the host rock may be amenable to ISR operations. A lixiviant is prepared which will oxidize the uranium contained in the host rock and pumped down to the uranium bearing zone where it flows to production wells positioned around the injection well. The flows of the lixiviant within the host sandstones are carefully controlled so that all of the lixiviant is managed to flow from the injection to the production wells. The uranium bearing lixiviant is then pumped out through the production wells to a processing plant where the uranium is recovered.

The uranium resources are within the HJ and the UKM sandstone horizons. The HJ zone provides most of the uranium resources and is bounded on the top by the Lost Creek Shale, a 5 to 45 foot thick member, and on the bottom by the Sagebrush Shale. The Sagebrush Shale is 5 to 75 foot thick and is continuous throughout the mining area. The HJ zone is 100 to 160 foot thick with its surface situated 330 to 475 feet below ground surface. Hydrologic testing suggests both of the shale layers are good aquitards that will work well to control the lixiviant solutions to be employed. The Upper KM (UKM) zone lies below the Sagebrush Shale and is generally about 30 to 60 foot thick and lies about 500 to 600 feet below ground surface. Below the UKM is the No Name Shale, which is about 10 to 30 foot thick and continuous throughout the mining area.

(b) Mineral Processing

Mineral processing can be accomplished with a typical ISL processing facility, as shown in Figure 24-7. The plant is conceived to process 6,000 gallons per minute and produce 1 million pounds U_3O_8 per year from the uranium produced from the Lost Creek uranium resource. In addition, the plant will also be designed to allow the production of an additional 1 million pounds per year of U_3O_8 from tolling operations on the back side of the plant wherein deliveries can be taken from other production facilities in the region that need uranium resin processing and/or drying capacity. Dryers take about a year and a half longer to permit than a standard ISR plant. Therefore, the strategy by Lost Creek ISR, LLC is to prepare a yellowcake slurry that can be shipped to a licensed ISR plant that has the capacity to prepare a dried yellowcake product from the slurry that they receive. Discussions are ongoing with a current potential target, but these negotiations are confidential at this point in time. Both of these strategies are sensible, but expanded drying capacity will depend on the timing and success of other potential producers coming on the market. First, the plan to ship the slurry can take advantage of the projected uranium price and secondly, the concept of adding additional capacity to toll process and package uranium may fill a need such as Lost Creek ISR, LLC currently has in the area. This concept can be further explored at a later stage in the project in more detail to ultimately make a decision on this issue, but at this point in time, it appears to be reasonable.

Uranium contained in the lixiviant extracted from the ore body will be pumped to the processing plant where it will first undergo ion exchange to load the uranium onto resin. It is assumed that using a Purolite resin will be successful. The resin has been successful in Kazakhstan and is now being tested in the US. This resin is at least 60 percent cheaper than the Dow resin and makes a substantial difference in the cost to purchase the resin. The loaded resin will then be stripped off the captured uranium through an elution process. The eluate is then subjected to precipitation and filtering processes. The filtering process generates a yellowcake slurry that then requires drying. This is the product that will be trucked to a licensed ISR plant that has excess drying, packaging, and storage capacity. It has been calculated that about 1-1/3 shipments per week will be necessary by approved and licensed haulers. After the uranium has been dried and packaged, the drums of yellowcake will be shipped directly to the refinery for ultimate processing.

The process will generate waste products. One waste, 11(e)(2) material will be generated and will be disposed of in a NRC licensed disposal facility. The primary waste disposal of liquids that have greater volumes are planned to be disposed in a disposal well. The primary injection target is the Lower Fort Union Formation which is approximately 1,000 to 1,500 feet thick in the southern portion of Lost Creek permit area. The Fort Union consists of fluvial sandstones with interbedded shales and clays.

Local data are limited, so geologic interpretations must be extrapolated over large distances. Based on regional data, the top of the Fort Union injection interval is projected to occur at about 9,200 feet BGS, while the base is about 11,000 ft BGS. Based on current drilling costs, completed well cost to the base of the Fort Union is expected to range from \$2.0MM to \$3.0MM. Because of the lack of testing data, the injection capacity of the Fort Union must be assessed from electric logs from offset wells. Those logs are encouraging with regard to sand development and indications of porosity (e.g., the logs show significant sand thickness and porosity). At this time, it is anticipated that two to three wells in the Fort Union would be required to meet Lost Creek ISR's disposal requirements.

The Lance Formation occurs below the Lower Fort Union and does not appear to contain thick continuous sandstone sequences based on available well data. The Fox Hills occurs below the Lance, and is about 600 or more feet thick in the Lost Creek area; dependent upon water quality and reservoir characteristics, the Fox Hills may be a secondary target.

Another secondary target is the Upper Mesa Verde/Almond Formation which is projected to occur about 16,000 -17,000 ft BGS. Well penetration in the area typically terminates before fully penetrating the Mesa Verde Group, but available data suggest that there could be several hundred feet of sandstones at the top of the Mesa Verde deposited as marine or nearshore sandstones. Offset logs indicate that some of the Mesa Verde sands are relatively clean and have suitable porosity. However, no applicable DST data have been found to date. As such, the injection capacity of the Mesa Verde section is unknown.

To the north of Lost Creek, the Lower Lance and Mesa Verde sections are overpressured (e.g., approximately 11.5 to 12.0 ppg mud weight). If such pressure is encountered at Lost Creek, the viability of the Mesa Verde section for deep well injection will be reduced. Further, it is likely that intermediate casing would be required to test and/or complete in the Mesa Verde section. Based on current drilling costs, completed well cost through the Almond (e.g., 17,000') is expected to range from \$3.0MM to \$4.5MM.

Given the information that is available on this matter, it appears that a reasonable estimate on the cost per well at this point in time is \$3.0 million. This assessment assumes that two wells will be required.

(c) Recoverability

Two sets of bottle roll leach tests have been conducted that indicate recoverability of uranium from the sandstone hosts. Definitive work has yet to be accomplished, but indications are that a recovery in the area of about 85 percent, inclusive of plant recovery are quite possible. Tests have been conducted on several 1 foot zones within several drill holes that represent the deposit, however, it is necessary to conduct further tests to better define the likely response of the ore to the lixiviant that will introduced. Some work has been done to better define the makeup of the lixiviant, which will be helpful in moving forward to the production stage.

(d) Markets

The uranium markets are quite volatile having peaked in June of 2007 at $135 per pound of U_3O_8, while as of March 1, 2008, the spot price is $73 per pound. The demand for uranium has surpassed the supply for many reasons and now the imbalance is such that considerable attention has been placed upon production of uranium from global resources. For the economics for this analysis, Lyntek has elected to use a price between the spot price and the long term contract price as a current indicator of the price that could be employed for a long term uranium supply agreement. This price, $80 per pound, is as good an indicator of prices in the future as any forecast that is currently on the market. There is obviously a higher degree of price risk in the market at this point in time as is evidenced by the large swings in market price over a short period of time, so this is a concern for the economic analysis. In order to measure this risk, Lyntek has opted to use a price swing of $40 per pound, which dictates a low price of $40 per pound for the lower limit and a price of $120 for the higher price limit.

There are no contracts in place at this point in time for the Lost Creek property for product sales, tolling agreements, or other arrangements relative to the production of a final uranium product.

(e) Environmental Considerations

In order to begin the process of mining for uranium, permits are required from local, state, and federal agencies. The primary permits required include the Nuclear Regulatory Commission (NRC) license, Wyoming Department of Environmental Quality (WDEQ) permit, WDEQ/EPA UIC permit, and a NPDES permit. Lost Creek ISR, LLC has contracted with AATA International, Inc. to develop the permits necessary to begin production at Lost Creek. AATA and Lost Creek ISR, LLC have been working steadily for over a year to prepare the necessary background information to allow the permits to proceed on a pace consistent with the plan for future production. The NRC and WDEQ applications have both been submitted and are both under review.

One of the primary stumbling blocks to permitting the property for production is the timeframe required to permit a dryer. The time to permit a dryer, because of perceived air quality issues, is about 1.5 years beyond that of the process to permit the remaining part of the operation. To deal with this issue, Lost Creek ISR, LLC has decided to permit the rest of the facility, ship the yellowcake slurry to an existing plant that has a dryer, and have that permitted facility dry the U_3O_8 to a product that can be shipped to the refinery. This will allow production earlier while the dryer is being permitted.

It is estimated that a bond of $14,500,000 will be required before mining and reclamation have been completed. This cost has been included as a cash requirement beginning with one million during the first two years, $4.5 million in the third year, and $1.5 million during each of the next six years. The reclamation process will begin after each of the six mining units have been mined and is then expected to take about 5 years to complete after mining operations have finished. The restoration and reclamation process will be initiated on each mine unit upon the completion of mining on each mine unit. Restoration and reclamation of each mine unit will take approximately three years with final decommissioning of the plant and regulatory approvals taking an additional two years.

(f) Taxes and Royalties
Primary taxes are comprised of property taxes, which are estimated to be about $200,000 per year, severance taxes, which are 1.7 percent of revenue, and ad valorem taxes, which are 3.2 percent of revenue.

Of the 201 federal lode claims at Lost Creek only 20 lode claims (Tony Claims) have an outstanding royalty. The Tony Claims are shown in Figure 24-9. This royalty is a 1/3 interest of 5 percent yellowcake sales or 1.67 percent. The Tony claims originally had three individuals sharing a 5 percent royalty as of 1987. They were Robert Nunn, G.T. Sims and Richard Fruchey. Richard Fruchey was one of the three individuals that owned New Frontiers Uranium, LLC and his Lost Creek property was one of the New Frontiers Uranium's properties transferred to NFU Wyoming, LLC. In 1998, Fruchey obtained G.T. Sim's 1/3 share of the 5 percent royalty. When NFU Wyoming, LLC was purchased by Ur-Energy USA Inc. Fruchey included his 2/3 of 5 percent royalty in the sale. This left only Robert Nunn, with his 1/3 share (1.67 percent), as holding any royalties on the 20 Tony claims.

Part of the uranium resources crosses the Tony claims. To date, the Tony claims have not been drilled out in detail, so at this point of the resource production planning, the best guess of a royalty payment period is that there will be up to three years production in this area and that the Tony claims will not be mined in the first two or three years.

(g) Capital and Operating Costs

The capital costs have been calculated for the complete facility to place the processing plant into production with a total capacity of one million pounds for the front-end of the plant and an additional one million pounds for the back–end of the plant. The total infrastructure cost to initial production is estimated to be $30.0 million for the plant and 23.9 million for the development of the property including header houses, drilling, environmental, engineering and permitting. In addition, there are $8.6 million of contingencies for a total cost of $62.5 million. Of this amount, $5.5 million has already been spent to advance the project. The bonding for the project to bring it into production is estimated at $5.5 million, of which $1 million has already been spent. Working capital is estimated at $7.5 million. The allocated purchase price of the property, which is $9 million has also been included in the economic analysis. For the life of the mine, total capital costs for the project are forecast to be $111 million inclusive of $76 million for the plant and other capital costs, $7.5 million for working capital, $14.5 million for bonding and $13.5 million for contingencies. Considering spent capital of $6.5 million, $104 million yet remains to be spent through the life of the project. Operating costs are forecast to range between $12 and $26 million during the years when full production is experienced. The average cost is projected to be $19.46 per pound without contingency and $23.36 per pound of U_3O_8 produced with 20 percent contingency. Table 23-1 provides a summary of the economic analysis for this preliminary assessment.

Table 23-1
Lost Creek Project – Preliminary Assessment
Project Economic Summary

Statistic	2007	2008	2009	2010	2011	2012	2013	2014 to 2017	2018 to 2021	Total	Total Cost/lb.
Production - lbs. U3O8	-	-	44,961	1,001,438	1,075,473	1,075,473	1,075,473	2,180,020	-	6,452,838	
Sales Revenue	$ -	$ -	$ -	$68,000,000	$86,000,000	$86,000,000	$86,000,000	$ 190,227,040	$ -	$ 516,227,040	$ 80.00
Operating Costs	$ -	$ -	$ 2,955,852	$25,709,402	$26,153,612	$20,346,059	$21,886,049	$ 46,064,146	$ 7,602,630	$ 150,717,750	$ 23.36
Taxes	$ -	$ -	$ 70,000	$ 3,532,000	$ 4,414,000	$ 4,424,000	$ 4,364,000	$ 9,531,125	$ 120,000	$ 26,455,125	$ 4.10
EBITDA	$ -	$ -	$ (3,025,852)	$38,758,598	$55,432,388	$61,229,941	$59,749,951	$ 134,631,769	$ (7,722,630)	$ 339,054,165	$ 52.54
Depreciation, Amortization & Other	$ -	$ -	$ 1,488,547	$13,972,416	$14,385,291	$13,042,764	$11,851,351	$ 37,540,268	$ 4,670,598	$ 96,951,235	$ 15.02
Other Adjustments											
Taxable Income	$ -	$ -	$ -	$24,786,182	$38,021,244	$48,187,177	$47,898,600	$ 105,160,993	$ -	$ 264,054,196	$ 40.92
Income Taxes	$ -	$ -	$ -	$ 8,675,164	$14,366,484	$16,865,512	$16,764,510	$ 36,806,348	$ -	$ 93,478,017	$ 14.49
Net Income After Taxes	$ -	$ -	$ (3,025,852)	$16,111,018	$26,680,613	$31,321,665	$31,134,090	$ 63,275,327	$ (7,722,630)	$ 157,774,231	$ 24.45
Working Capital	$ -	$ -	$ 7,500,000	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,500,000	$ 1.16
Bonding	$ 700,000	$ 300,000	$ 4,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 1,500,000	$ 3,000,000	$ -	$ 14,500,000	$ 2.25
Plant and Other Capital Costs	$ 5,500,000	$15,025,647	$33,358,185	$ 4,065,500	$ 4,485,000	$ 3,362,000	$ 3,333,000	$ 6,633,000	$ 450,000	$ 76,212,332	$ 11.81
Plant and Other Contingency	$ -	$ 2,691,217	$ 5,897,501	$ 813,100	$ 897,000	$ 672,400	$ 666,600	$ 1,326,600	$ 90,000	$ 13,054,418	$ 2.02
Total Expenditures	$ 6,200,000	$18,016,864	$51,255,686	$ 6,378,600	$ 6,882,000	$ 5,534,400	$ 5,499,600	$ 10,959,600	$ 540,000	$ 111,266,750	$ 17.24
Spent Capital	$ 6,200,000	$ 300,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,500,000	$ 1.01
Unspent Capital	$ -	$17,716,864	$51,255,686	$ 6,378,600	$ 6,882,000	$ 5,534,400	$ 5,499,600	$ 10,959,600	$ 540,000	$ 104,766,750	$ 16.24

(h) Project Economics

Lyntek has reviewed a capital and operating cost estimate along with an in-house economic analysis prepared by Lost Creek ISR, LLC and has generated a preliminary assessment economic analysis that also includes Lyntek's recent experience in costs and construction estimates. Our analysis of Lost Creek ISR, LLC's cost work for equipment agrees very well with the costs we estimate for the same equipment. The cost estimate for this work is based upon the operating experience of Lost Creek ISR, LLC personnel working at other ISR uranium operations as well as Lyntek's recent experience in global ISR operations and plants we have very recently engineered and designed. These costs include recent quotes from equipment vendors and have a higher degree of confidence than typically is the case for preliminary assessments or scoping studies.

Uranium prices have been quite volatile within the past 2 years with a high of about $135 in June of 2007. The economic analysis presented herein assumes a uranium price of $80 per pound of U_3O_8. This report assumes U_3O_8 when discussing uranium production. We have then assumed sensitivities of $40 per pound to evaluate potential pricing changes. Because of the extreme difficulty in forecasting current uranium prices, it is recommended that stakeholders pay particular attention to the lower limit price forecast as a measure of evaluating risk for the project. In addition to assist with forecast issues, cost sensitivities were also modeled to evaluate potential cost variances. With the base case uranium price of $80 per pound, Lyntek forecasts the economic results shown in Table 23-2.

Table 23-2 Economic Indicators

Case	Revenue ($MM)	Pre-tax IRR - %	NPV @ 10% ($MM)
CASE 1 BASE CASE U $80	**516.2**	**43.6**	**106.8**
CASE 2 U $40	**258.1**	**-1.9**	**-23.2**
CASE 3 U $120	**774.3**	**73.8**	**236.8**
CASE 4 U $80 OPERATING COSTS +20%	**516.2**	**39.0**	**90.6**
CASE 5 U $80 OPERATING COSTS – 20%	**516.2**	**48.2**	**122.9**
CASE 6 U $80 CAPITAL COSTS +20%	**516.2**	**36.7**	**94.3**
CASE 7 U $80 CAPITAL COSTS -20%	**516.2**	**52.5**	**119.3**

CASE 8 WORST CASE U $40 OP. & CAP. COSTS + 20%	**258.1**	**-7.6**	**-51.7**
CASE 9 BEST CASE U $120 OP. & CAP. COSTS - 20%	**774.3**	**90.0**	**265.7**

(a) This analysis is conducted upon operating and capital costs that include contingencies of 20%, respectively. The ranges cited above assume that the operating and capital estimates, inclusive of contingencies, may range in actuality by 20 percent.

The payback for the investment is calculated to be after three years of full production. Full production rate is expected during the first year of full production.

(i) Mine Life and Exploration Potential
The mine life to produce the reserves is expected to be a little over six years. There exists potential for additional uranium resources to be found in the region, but the exploration potential is currently undefined. Ur-Energy controls several other properties in the region, which includes the Lost Soldier property, which is several miles to the east.

24.0 ILLUSTRATIONS

Figure 24-1 Regional Transportation Network

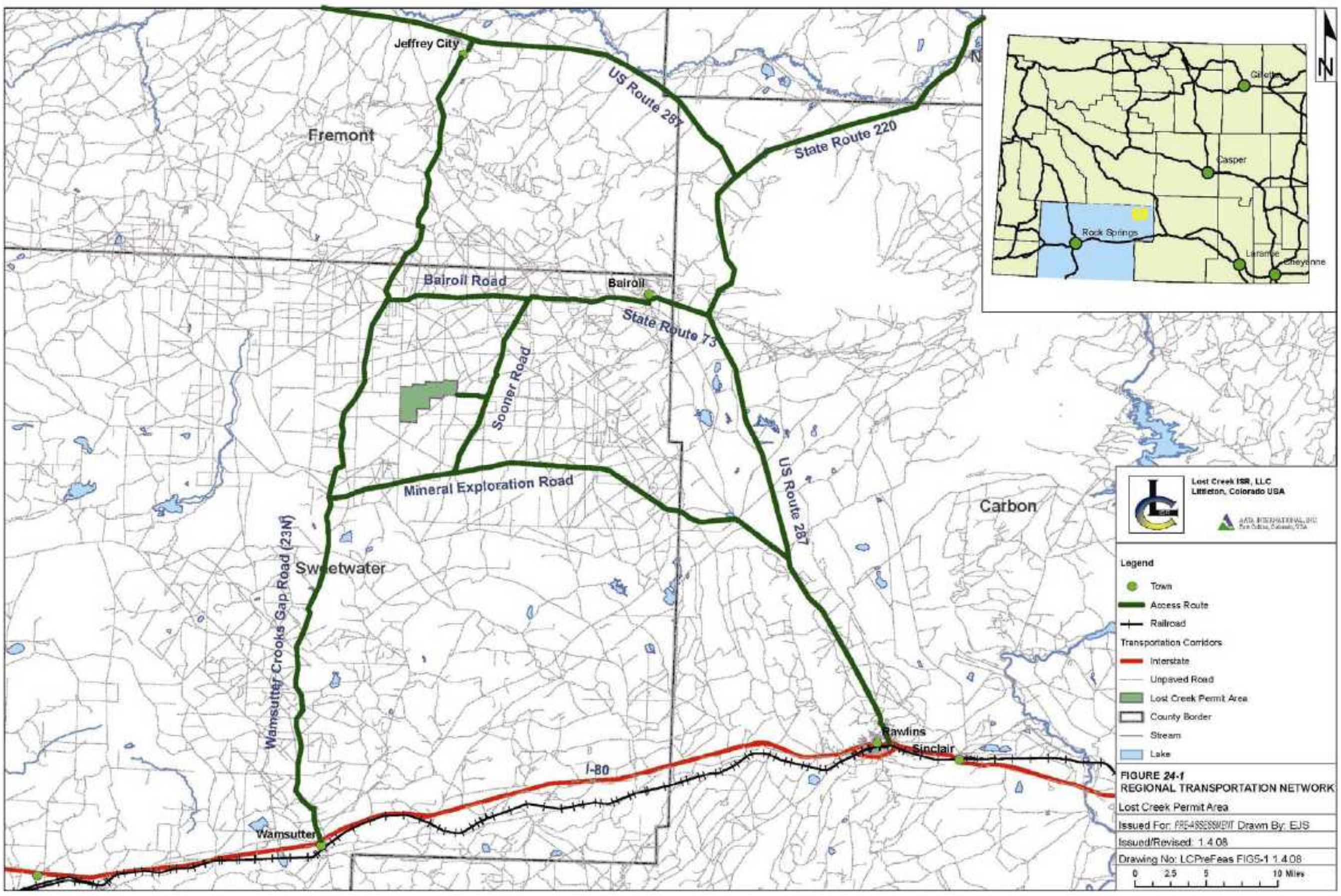


Figure 24-2 Surface Drainage Map for the Lost Creek Project Area

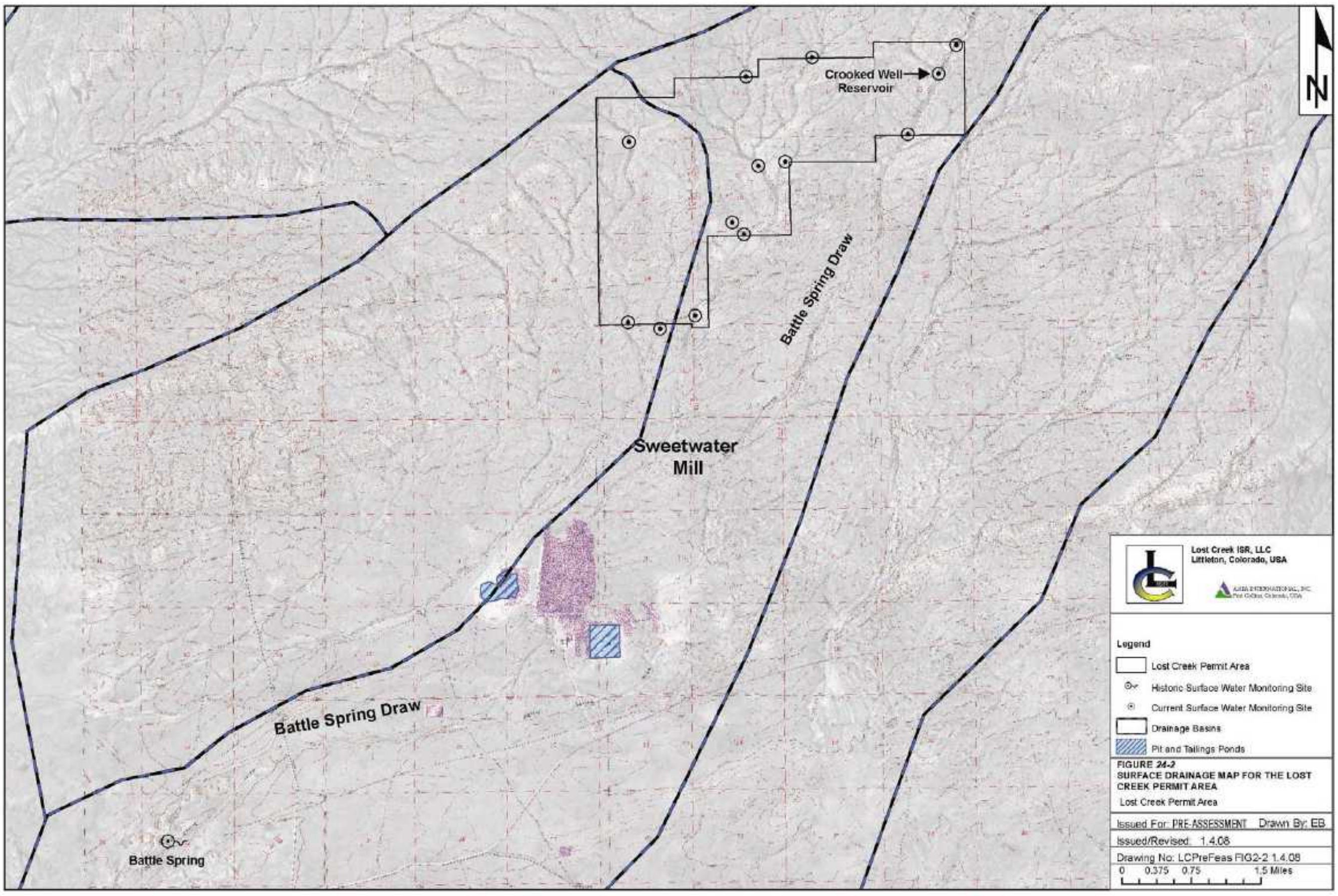


Figure 24-3 Onsite Road Network

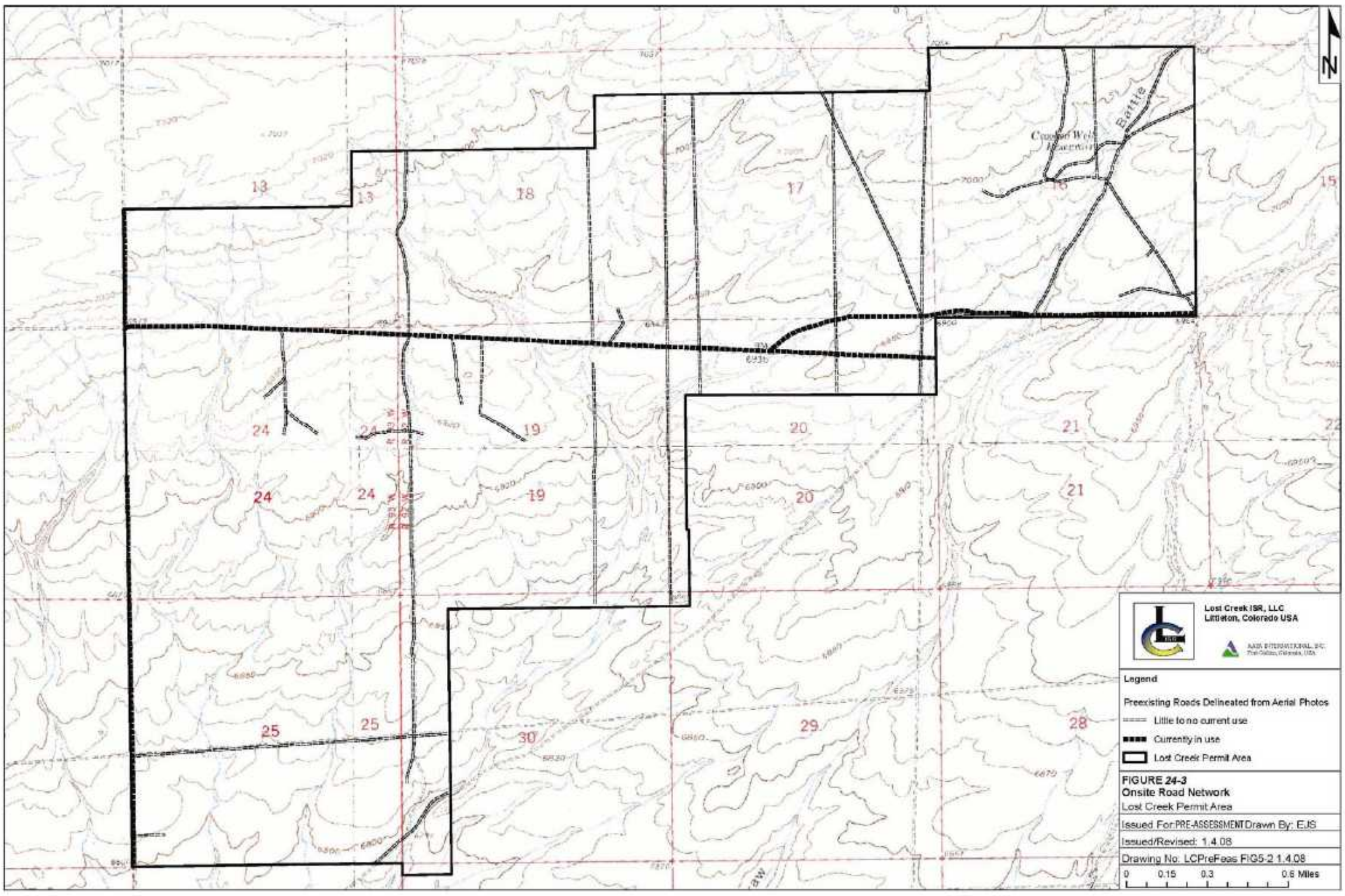


Figure 24-4 Geologic Cross Section Schematic Lost Creek Permit Area

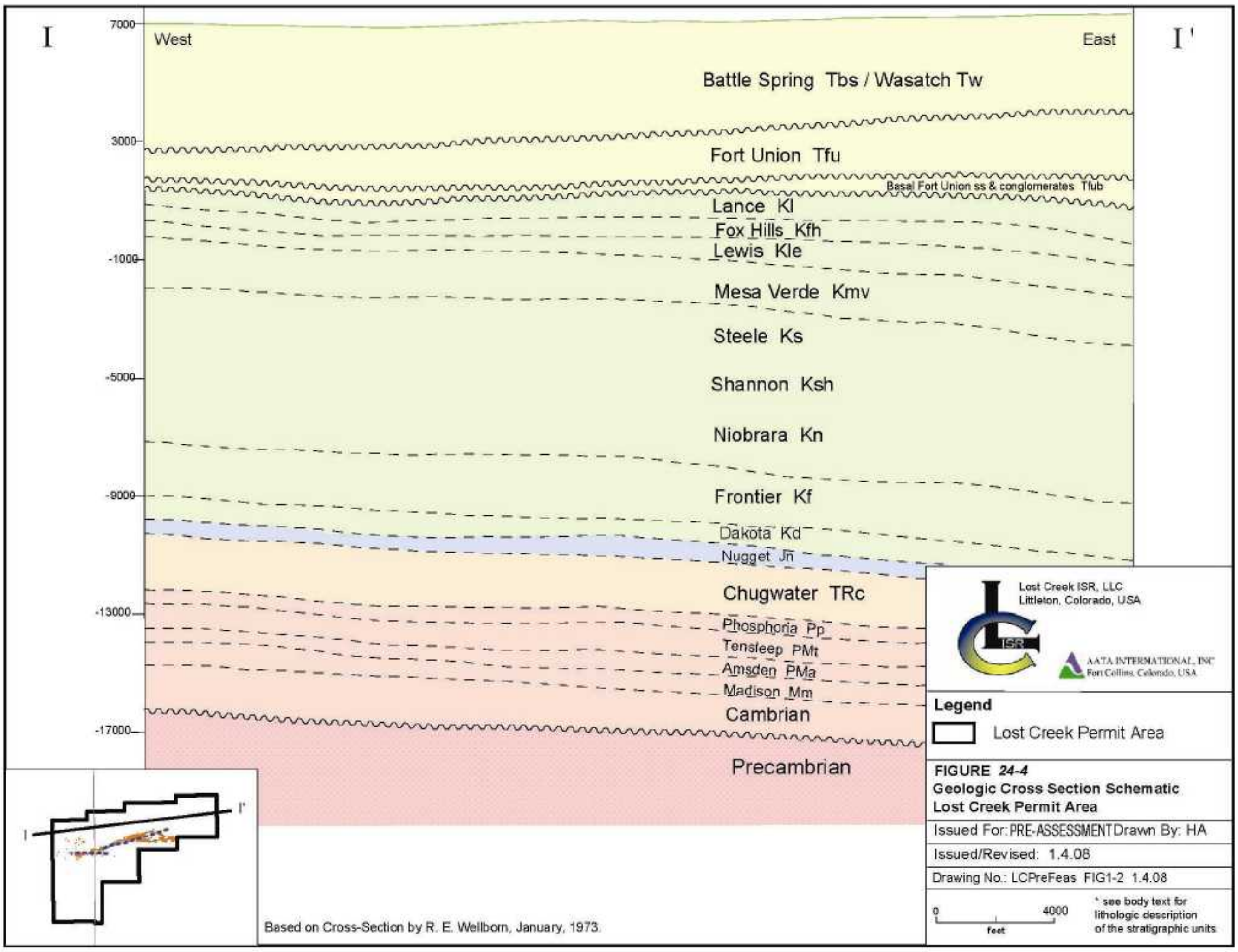


Figure 24-5 Lost Creek Permit Area showing location of Estimated Resources

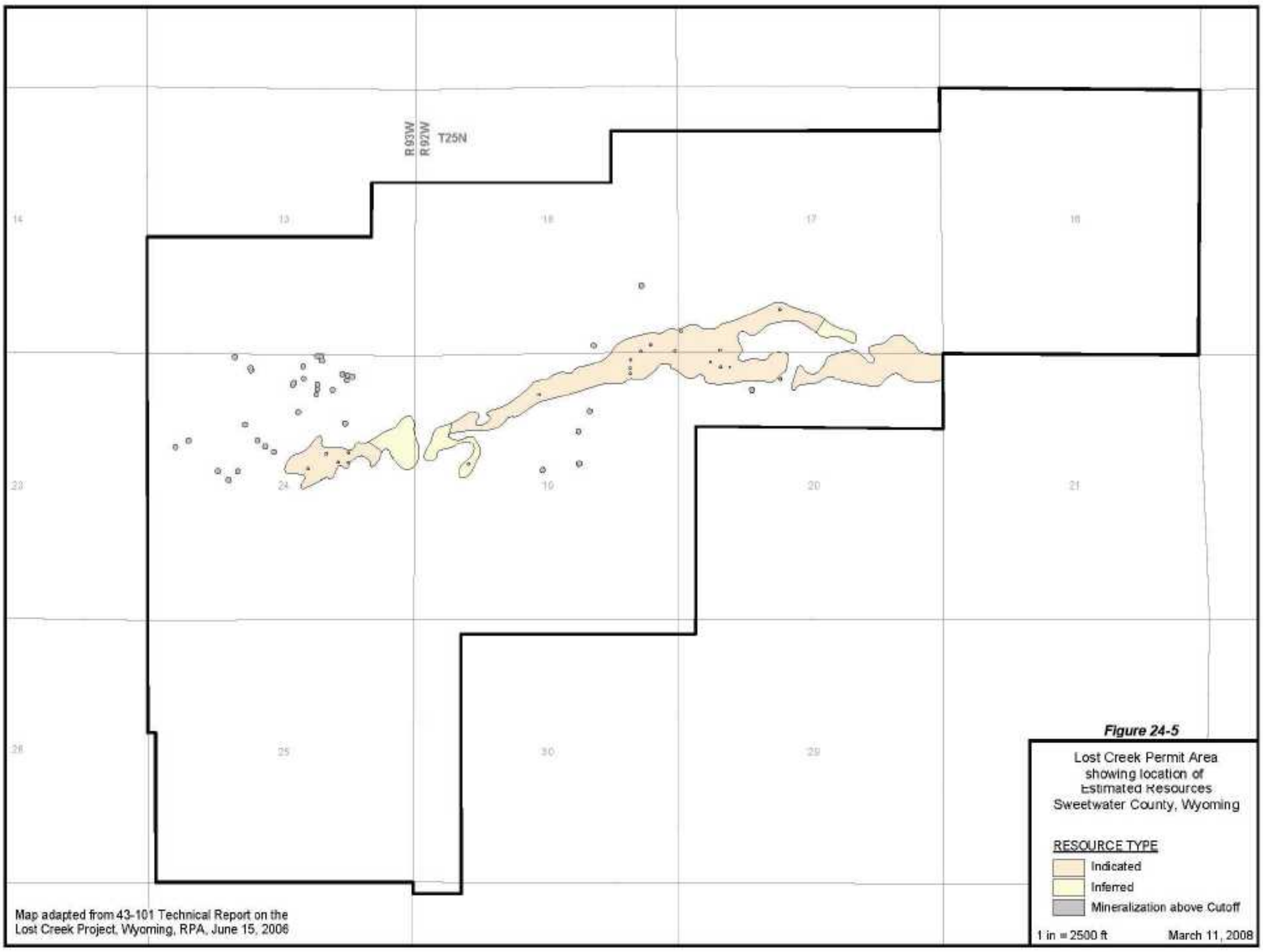


Figure 24-6 Site Hydrostratigraphic Units

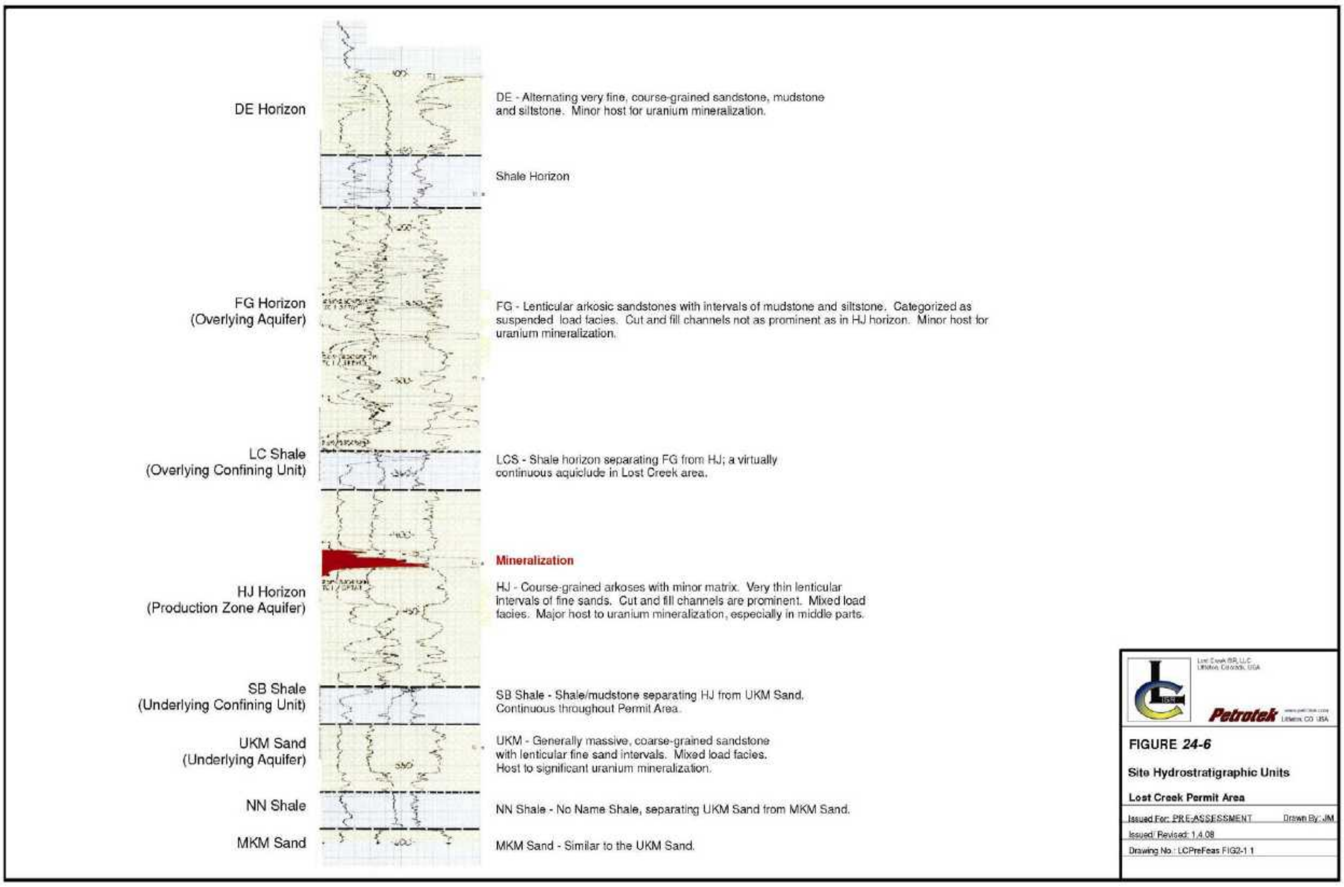


Figure 24-7 Typical ISR Operation

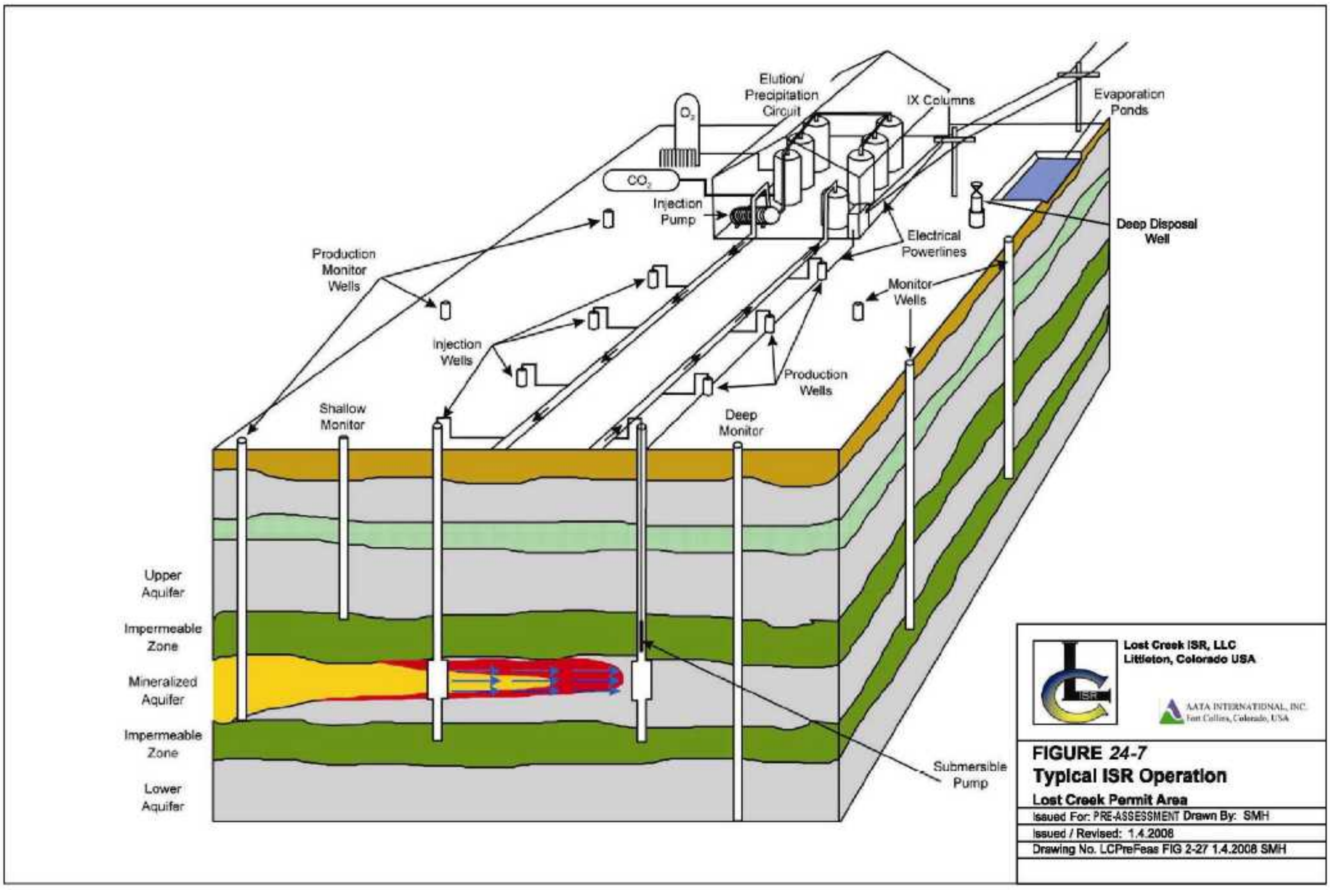


Figure 24-8 Lost Creek Project Development, Production and Restoration Schedule

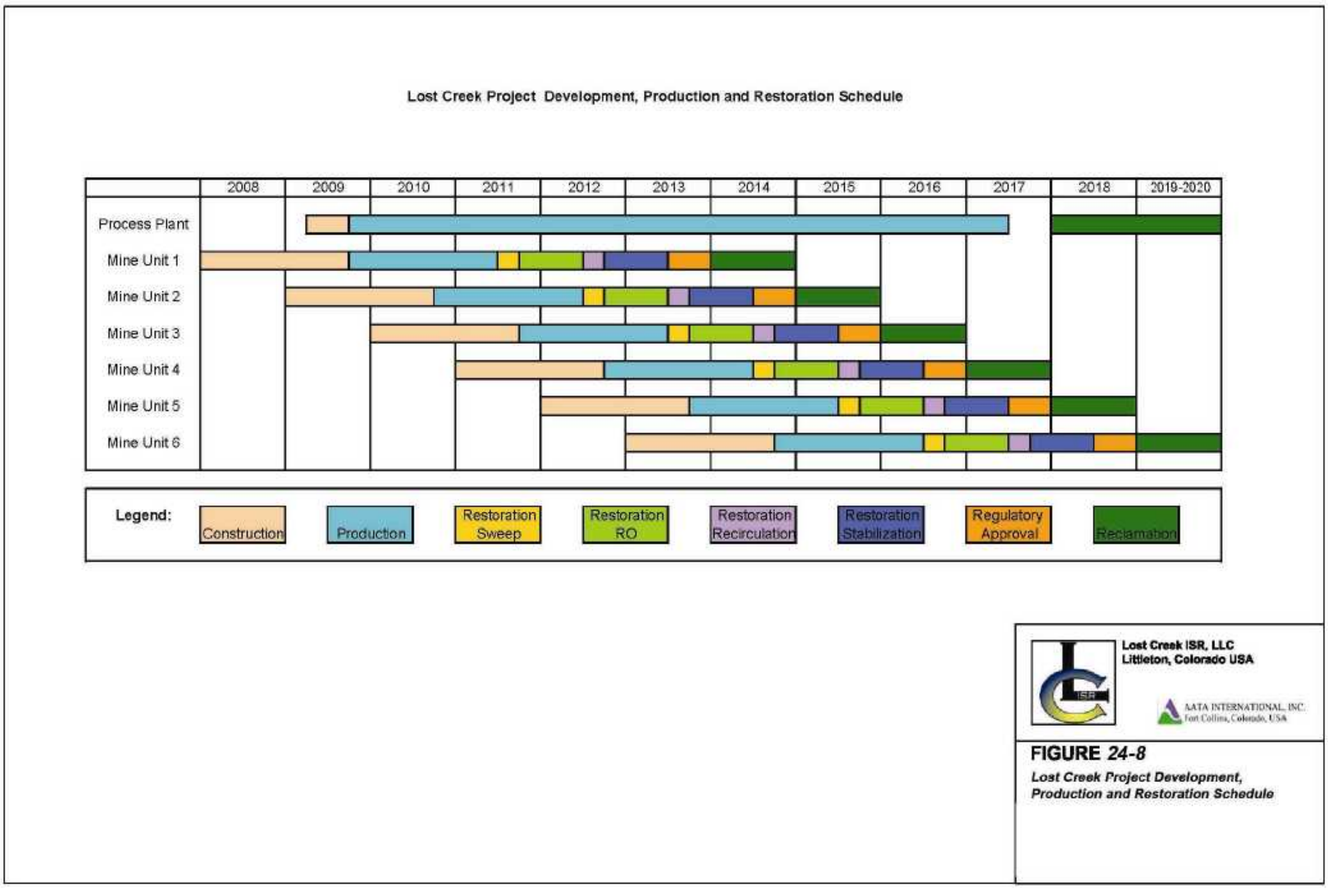
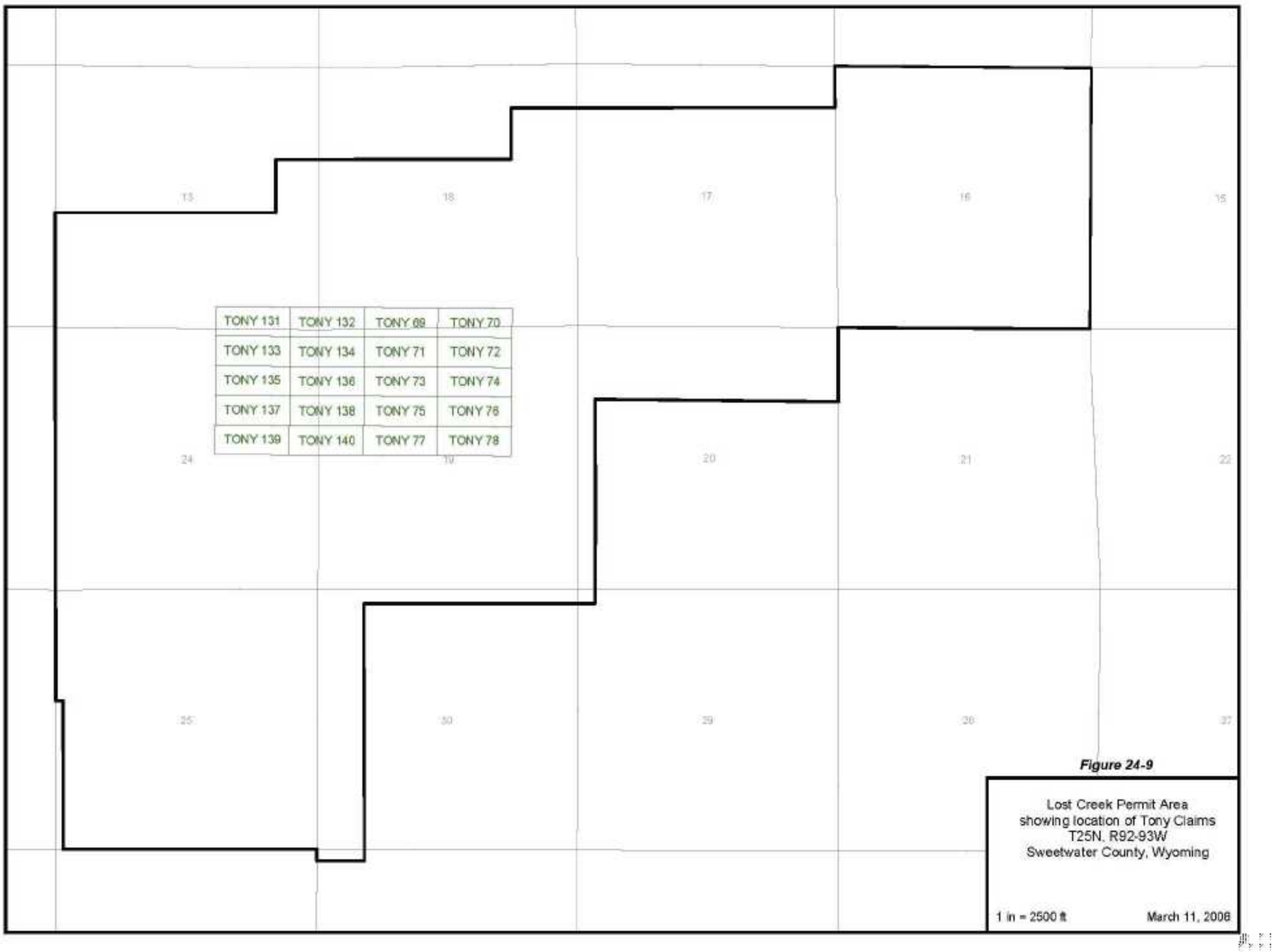


Figure 24-9 Lost Creek Permit Area Showing location of Tony Claims T25N, R92-93W



Lyntek INCORPORATED

CONSENT OF AUTHOR

TO: Ur-Energy Inc.

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission

AND TO: Toronto Stock Exchange

RE: Ur-Energy Inc. ("Ur-Energy") – Consent under National Instrument 43-101

Reference is made to the technical report (the "Technical Report") entitled "*NI 43-101 Preliminary Study for the Lost Creek Project, Sweetwater County, Wyoming*" which the undersigned has prepared for Ur-Energy. The undersigned hereby consents to the public filing of the Technical Report with the regulatory authorities referred to above.

Dated this 7th day of April, 2008.

John Kyle P.E., Vice President
Lyntek Incorporated

CONSENT OF AUTHOR

TO: Ur-Energy Inc.

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission

AND TO: Toronto Stock Exchange

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Dated this 7th day of April, 2008.

Douglas K Maxwell

Douglas K. Maxwell, P.E.
Lyntek Incorporated

CERTIFICATE OF QUALIFIED PERSON

I, John I. Kyle, of Lyntek Inc., 1550 Dover Street, Lakewood, CO 80215, do hereby certify that:

1. I graduated from the Colorado School of Mines with a Bachelor of Science Degree in Mining Engineering in 1974 and a Master's degree in Business Administration in 1986 from Denver University.

2. I am a Registered Professional Engineer in the State of Colorado. My registration number is 15882. I have been a member of the Society of Mining Engineer for over 20 years.

3. I have worked in the mineral production industry for over 30 years. I have been a resident mine engineer, chief engineer, corporate mine planning engineer, mine design engineer, project manager, principal mining engineer, financial and budgeting director, and vice president as my career has progressed. I have been primarily employed by Peabody Coal Company, Mobil Coal Producing, Inc. Echo Bay Mines, Ltd., Pincock Allen & Holt, and Lyntek Inc.

4. I am currently employed as Vice President of Lyntek Inc.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of the NI 43-101.

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7. I have visited the property June 12th and 13th, 2006. At this time I am working on the siting of the plant. This is the only work I have expended for the project. I have overseen and reviewed the Ur-Energy capital and operating costs for the uranium production facility. For this certification, I have prepared and overseen the work and generation of the entire report.

8. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the NI-43-101 Preliminary Assessment for the Lost Creek Project - Sweetwater County, Wyoming dated April 2, 2008 contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated the 2nd of April 2008.

Signature and seal of Qualified Person

John I. Kyle, P.E.
Print Name of Qualified Person

JOHN I. KYLE
REGISTERED
15882
PROFESSIONAL ENGINEER
STATE OF COLORADO

CERTIFICATE OF QUALIFIED PERSON

I, Doug Maxwell, of Lyntek Inc., 1550 Dover Street, Lakewood, CO 80215, do hereby certify that:

1. I graduated from the Colorado School of Mines with a Bachelor of Science Degree in Metallurgical Engineering in 1979 and with a Masters of Engineering in Metallurgy in 1982. In both programs, I specialized in Mineral Processing and Extractive Metallurgy.

2. I am a Registered Professional Engineer - Metallurgy in the State of Colorado. My registration number is 26758. I have been a member of the Extractive Metallurgy Chapter of Denver for 15 years and a member of the Society of Mining Engineers.

3. I have worked in the mineral processing industry for over 20 years. I have been a project manager and process engineer for several projects at Lyntek. I have been a project manager and project engineer conducting laboratory and pilot plant process studies for BHP Minerals and International Process Research Company. I have been a project engineer and project manager conducting feasibility studies for mineral waste reprocessing for Camp Dresser & McKee and Dames & Moore. I have been an applications and field service engineer for mineral processing equipment for Ore Sorters North America and Dorr-Oliver.

4. I am currently employed as Process Engineer by Lyntek Inc.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of the NI 43-101.

6. I am independent of Ur-Energy USA, Inc. as described in section 1.4 of NI 43-101.

7. I have not visited the property, but no plant exists at this point in time. I evaluated the Ur-Energy capital and operating cost for the uranium production plant. I have had no prior involvement in the property.

8. I have read NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.

9. As of the date of this certificate, to the best of my knowledge, information and belief, the NI-43-101 Preliminary Assessment for the Lost Creek Project - Sweetwater County, Wyoming dated April 2, 2008 contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated the 2nd of April, 2008.

Signature and seal of Qualified Person

Douglas K. Maxwell, P.E.
Print Name of Qualified Person

COLORADO REGISTERED
DOUGLAS K. MAXWELL
26758
PROFESSIONAL ENGINEER

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Ur-Energy Inc.
1128 Clapp Lane
P.O. Box 270
Manotick, Ontario K4M 1A3

2. Date of Material Change

January 7, 2008

3. News Release

Attached as Schedule A is a copy of the news release issued by Ur-Energy Inc. (the "Corporation") on January 7, 2008 at Denver, Colorado via Marketwire.

4. Summary of Material Change

Ur-Energy announced that it has filed documentation with the United States Securities and Exchange Commission on Form 40-F to register the common shares of the Corporation under Section 12(b) of the U.S. Securities and Exchange Act of 1934, as amended.

The Corporation intends to file an application to list its common shares with the American Stock Exchange, LLC (the "Exchange"). The application is subject to review by the Exchange, and the fact that the Corporation has applied for a listing is not a guarantee that it satisfies the listing criteria of the Exchange, or even if it does, that its shares will eventually be listed.

5. Full Description of Material Change

Ur-Energy announced that it has filed documentation with the United States Securities and Exchange Commission on Form 40-F to register the common shares of the Corporation under Section 12(b) of the U.S. Securities and Exchange Act of 1934, as amended.

The Corporation intends to file an application to list its common shares with the American Stock Exchange, LLC (the "Exchange"). The application is subject to review by the Exchange, and the fact that the Corporation has applied for a listing is not a guarantee that it satisfies the listing criteria of the Exchange, or even if it does, that its shares will eventually be listed.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Paul G. Goss
General Counsel
Ur-Energy Inc.
10758 W. Centennial Road, Suite 200
Littleton, Colorado 80127
Telephone: (720) 981-4588

DATED at Denver, Colorado, this 8th day of January, 2008.

UR-ENERGY INC.

By: /s/ Paul G. Gross
Name: Paul G. Goss
Title: General Counsel

Schedule A

Ur-Energy Registers Shares with the U.S. Securities Exchange Commission

Denver, Colorado (Marketwire – January 7, 2008) **Ur-Energy Inc. (TSX:URE)** ("Ur-Energy" or "Corporation") is pleased to announce it has filed documentation with the United States Securities and Exchange Commission on Form 40-F to register the common shares of the Corporation under Section 12(b) of the U.S. Securities and Exchange Act of 1934, as amended.

The Corporation intends to file an application to list its common shares with the American Stock Exchange, LLC (the "Exchange"). The application is subject to review by the Exchange, and the fact that the Corporation has applied for a listing is not a guarantee that it satisfies the listing criteria of the Exchange, or even if it does, that its shares will eventually be listed.

About Ur-Energy

Ur-Energy is a uranium exploration and development company currently in the process of completing mine planning and permitting activities to bring its Lost Creek Wyoming uranium deposit into production. Ur-Energy engages in the identification, acquisition and exploration of uranium properties in both Canada and the United States. Shares of the Corporation trade on the Toronto Stock Exchange under the symbol URE. Ur-Energy has a registered office in Ottawa, Canada and its corporate headquarters are located in Littleton, Colorado. The Corporation's website is at www.ur-energy.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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1-720-981-4588, ext. 242
1-866-981-4588
dani.wright@ur-energyusa.com

Bill Boberg, CEO and President
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bill.boberg@ur-energyusa.com

This release may contain "forward-looking statements" within the meaning of applicable securities laws regarding events or conditions that may occur in the future 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. Numerous factors could cause actual events to differ materially from those in the forward-looking statements. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. 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 the Company 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.

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

   Ur-Energy Inc.
   1128 Clapp Lane
   P.O. Box 270
   Manotick, Ontario K4M 1A3

2. **Date of Material Change**

   March 25, 2008

3. **News Release**

   Attached as Schedule A is a copy of the news release issued by Ur-Energy Inc. (the “Corporation”) on March 26, 2008 at Denver, Colorado via Marketwire.

4. **Summary of Material Change**

   The Corporation announced the completion of a non-brokered private placement flow-through financing for 1,000,000 common shares of the Corporation at a price of CDN$2.75 for aggregate gross proceeds of CDN$2,750,000. An aggregate finder’s fee of CDN$110,000 was paid in connection with the private placement.

5. **Full Description of Material Change**

   The Corporation announced the completion of a non-brokered private placement flow-through financing for 1,000,000 common shares of the Corporation at a price of CDN$2.75 for aggregate gross proceeds of CDN$2,750,000. An aggregate finder’s fee of CDN$110,000 was paid in connection with the private placement.

   The Corporation expects that the financing will enable a 2008 summer exploration program for the Corporation’s Bugs Project in Nunavut, Canada.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

   Not applicable.

7. **Omitted Information**

   Not applicable.

8. Executive Officer

Paul G. Goss
General Counsel & Corporate Secretary
Ur-Energy Inc.
10758 W. Centennial Road, Suite 200
Littleton, Colorado 80127
Telephone: (720) 981-4588

DATED at Denver, Colorado, this 1st day of April, 2008.

UR-ENERGY INC.

By: *|s| Paul G. Goss*
Name: Paul G. Goss
Title: General Counsel & Corporate Secretary

Schedule A

Your Uranium Powerhouse

Ur-Energy Completes C$2.75M Flow-Through Private Placement Financing – Cancels Option Agreement with Titan Uranium

Denver, Colorado (Marketwire – March 26, 2008) Ur-Energy Inc. (TSX:URE) ("Ur-Energy" or "Corporation") is pleased to announce the completion of a non-brokered private placement flow-through financing for 1,000,000 common shares of the Corporation at a price of C$2.75 for aggregate gross proceeds of C$2,750,000. An aggregate finder's fee of C$110,000 was paid in connection with the private placement.

The Corporation expects that the financing will enable a 2008 summer exploration program for Ur-Energy's Bugs Project ("Project" or "Bugs") in Nunavut, Canada. The program involves further prospecting, radon surveys and culminates in an anticipated 2,500 metre drilling program. Approximately seven targets will be drill tested in 2008.

The Project, consisting of 11 mineral claims (approximately 11,000 hectares) owned by Ur-Energy, was previously explored for uranium by Cominco Ltd. in the 1970s. Bugs is situated in the southwestern part of the Kivalliq District in southern Nunavut at the southern end of one of the northeast-trending Baker Lake Basin rifts. The Project's half-graben is filled by continental ultrapotassic volcanic rocks and derived sediments of the Christopher Island Formation, and related intrusions. Uranium and thorium mineralization consist of stratiform, intrusion-hosted, and hydrothermal styles.

Ur-Energy completed prospecting and radon surveys over parts of the property in 2007. The initial drilling in 2008 will concentrate on the Lowkey Lake Zone ("LLZ") of the Project, an area of high radon flux discovered in 2007. Radon flux averages 8.0 pCi/m^2/sec over an area measuring 150m X 100m. High-grade uranium mineralization (individual boulders containing over 6% U_3O_8) is associated with the basal tuff horizons along strike to the east of the LLZ. A pronounced linear zone of low magnetic intensity and alteration, evidence of intense hydrothermal activity, coincide with the LLZ.

The 2008 exploration program will include more detailed radon surveying and subsequent drill-testing to outline the mineralization of the bedrock source of one of the high-grade historic Cominco boulder occurrences associated with hydrothermal breccias - BA Showing (individual boulders assaying up to 0.55% U_3O_8). Drill testing of the Gamma bostonite dyke will also be initiated. Reconnaissance prospecting indicates dimensions of the Gamma Dyke to be up to 1 kilometer in length by up to 100 meters in width. The extensive Bugs bostonite intrusions, including Gamma, contain consistent contents of between 200 and 400 ppm uranium and 700 to 1,200 ppm thorium. Additional drilling will test targets selected from the interpretation of the previously flown airborne radiometric and magnetic survey. Ground prospecting and radon surveys will aid in target delineation and drill hole localization.

To date, all Project samples have been sent to SRC Geoanalytical Laboratories of Saskatoon, Saskatchewan for multi-element analyses using the ICP 4.3 total digestion and the ICP 4.3R partial digestion methods of sample treatment. The radon surveys at Bugs were completed by RadonEx Ltd. utilizing electret ionization chamber technology.

Paul Pitman, VP Canadian Exploration, commented, "Ur-Energy is excited to move ahead with drill tests located at the head of locally-derived boulder trains on the Bugs Project. Previous samples taken by our consultants located boulders grading up to 6.8% and 7.3% U_30_8. In addition, the Bostonite targets, which are a uranium/thorium rich ultrapotassic dykes provide very large low-grade targets similar to deposits mined in Namibia."

In August 2007, Ur-Energy signed an Option Agreement ("Agreement") with Titan Uranium Incorporated ("Titan") on Titan's R-Seven and Rook I Properties whereas Ur-Energy had the option to earn-in a 51% interest in the properties. After reviewing the results of the 2007 drilling program, Ur-Energy has elected not to continue with the Agreement. Management's decision was based in part to direct Canadian exploration on existing wholly-owned properties.

The Qualified Person for the purpose of this press release, as defined by National Instrument 43-101, is Paul Pitman, Vice President of Canadian Exploration.

About Ur-Energy

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Dani Wright, Manager, Investor/Public Relations Bill Boberg, CEO and President

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dani.wright@ur-energyusa.com	bill.boberg@ur-energyusa.com

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Ur-Energy Registers Shares with the U.S. Securities Exchange Commission

Denver, Colorado (Marketwire – January 7, 2008) **Ur-Energy Inc. (TSX:URE)** ("Ur-Energy" or "Corporation") is pleased to announce it has filed documentation with the United States Securities and Exchange Commission on Form 40-F to register the common shares of the Corporation under Section 12(b) of the U.S. Securities and Exchange Act of 1934, as amended.

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2007 Test Results Show 84% to 93% Recovery at Lost Creek

Denver, Colorado (Marketwire – January 24, 2008) **Ur-Energy Inc (TSX: URE)** (“Ur-Energy” or “Corporation”) is pleased to announce results of leach amenability studies on core samples from the Lost Creek Project. The analytical results of the bottle roll tests indicate leach efficiencies from 84% to 93% where bicarbonate was added to the leach solution (a standard in situ recovery practice). Energy Laboratories Inc. of Casper, Wyoming performed studies on uranium core samples recovered by Ur-Energy during its 2007 drill program. The program demonstrates leach amenability to varying levels of bicarbonate and oxidant addition. The purpose of the program was to define the chemical factors for leaching the ore body and to determine maximum economic leach efficiencies.

“These tests are an important addition to the engineering work on our Lost Creek Project and confirm our earlier work which indicates this deposit should leach well,” stated Wayne Heili, Vice President of Mining. “These leach test results add to the overall positive development of this project and our encouragement for its future success.”

The Ur-Energy tests were conducted using standard industry practice and rigorous modern laboratory controls. The tests were performed on seven uniform splits of a composite core recovered from one well (LC-66C) in 2007. Oxidation of uranium in core that has been exposed to the atmosphere can increase the leachability of the uranium, yielding results which are not representative of the in situ deposit. Therefore, the 2007 drill core from LC-66C was vacuum sealed in airtight plastic sleeves immediately after recovery to protect the uranium-bearing minerals from exposure to the air.

Upon completion of the coring program, the sealed core was characterized by Ur-Energy geologists and transferred to the laboratory. Ur-Energy selected a single core composite of eight feet of core for leach amenability, bicarbonate and oxidant requirement studies. The selected composite was chosen to represent a typical production zone for the project. The composite splits were then subjected to "bottle roll" amenability testing in which each individual sample was placed in a plastic container with a hydrogen peroxide lixiviant in a measured volume estimated to be five pore volumes of the tested interval, and then rolled mechanically for 16 hours on a machine that continuously “rolls” the container holding the sample. The lixiviant was extracted and tested for the content of uranium in the solution and new lixiviant was added and the process was repeated. Each sample was subjected to five additional periods of leaching, to represent the total volume of fluid that would leach uranium from the host over the life of an in situ recovery operation. These six roll sets, each being leached with five pore volumes of lixiviant, replicates a total of 30 pore volumes of lixiviant passing through the deposit, thus closely simulating an actual in situ leach operation. Once the six sets of rotation were completed, the core was analyzed to determine the amount of uranium remaining, in order to establish the efficiency of the leaching system. This allows a determination of the potential in situ leachability of the uranium-bearing sandstone and the potential rate of recovery.

A total of seven tests were conducted. The first (LC-2001-01), showing low recovery without a bicarbonate addition, demonstrates not only the requirement for bicarbonate addition to the lixivient, but also the effectiveness of the sample preparation for the testing. A poorly prepared group of samples would potentially have elevated results but great care was taken with this group of samples to assure that they were properly prepared and handled throughout the entire process. The other six samples (LC-2001-02 through -07) successfully demonstrate the ore's wide range of amenability to varying chemical conditions. The results of these tests demonstrate that uranium is easily mobilized for production and that the chemical conditions determined in our tests will be equally effective under both low and high oxidant injection rates. The results of this testing are summarized below:

Hole ID:	LC-66C
Core Composite Depth Interval:	412' – 420.4'
Pre-Test Feed Grade:	0.0513 % $_{c}$U

Sample ID	Solution Base	Bicarbonate Concentration (g/L)	H_2O_2 Concentration (g/L)	Uranium Recovery (%)
LC-2001-01	Ground Water	Natural Bicarb	0.25	20.0
LC-2001-02	Ground Water	1.0	0.25	84.1
LC-2001-03	Ground Water	1.5	0.25	86.4
LC-2001-04	Ground Water	2.0	0.25	93.3
LC-2001-05	Ground Water	2.0	0.50	87.1
LC-2001-06	Synthetic	2.0	0.25	92.6
LC-2001-07	Synthetic	2.0	0.50	88.1

The Qualified Person for Ur-Energy Inc, as defined by National Instrument 43-101, is W. William Boberg, President and CEO.

About Ur-Energy

Ur-Energy is a uranium exploration and development company currently in the process of completing mine planning and permitting activities to bring its Lost Creek Wyoming uranium deposit into production. Ur-Energy engages in the identification, acquisition and exploration of uranium properties in both Canada and the United States. Shares of the Corporation trade on the Toronto Stock Exchange under the symbol URE. Ur-Energy has a registered office in Ottawa, Canada and its corporate headquarters are located in Littleton, Colorado. The Corporation's website is at www.ur-energy.com.

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Ur-Energy Schedules Q4 2007 Projects Update Webcast

Denver, Colorado (Marketwire – January 31, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") will conduct a webcast on February 4, 2008 at 11 a.m. Eastern Time to provide a quarterly update on the Corporation and its projects. The following instructions will enable participation in the event.

1. Register for the event by going to http://events.onlinebroadcasting.com/urenergy/020408/index.php.

2. On February 4, 2008 at 11 a.m. Eastern Time, go to the link above to listen and watch the presentation.

3. To call-in to the webcast on February 4th, dial 416-915-9040 locally/internationally or toll-free in North America 866-261-3038.

About Ur-Energy

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Ur-Energy's 2007 Drill Program Prepares Lost Creek for Production Development

Denver, Colorado (Marketwire – February 1, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") is pleased to announce the results of the 2007 drilling program for its Lost Creek Wyoming Project in the Great Divide Basin.

The Lost Creek uranium deposit is located four miles north of Rio Tinto's Sweetwater Mill located in the Great Divide Basin of Wyoming. The deposit is approximately three miles (4.8 kilometers) long and the mineralization occurs in five main sandstone horizons between 315 feet (96 meters) and 700 feet (213 meters) in depth. These horizons have been named the UHJ, MHJ-1, MKJ-2, LHJ, and UKM. NI 43-101 Compliant Resources (Roscoe Postle Associates, Inc., June 15, 2006) for Lost Creek are: 9.8 million pounds of U3O8 at 0.058% indicated resources and an additional 1.1 million pounds of U3O8 at 0.076% inferred resources. In 2006, seventeen cased monitoring and pump test wells were completed on the property and the initial testing was completed successfully.

The 2007 drilling program proceeded in two phases. Phase 1 began in early April 2007 and included the following goals:

- Drill 2 Water Wells as sources for drilling water.
- Install 58 Pump-test and baseline Monitor Wells within the mineral trend.
- Drill 70 Delineation Holes (with focus on the UKM trend); including:
  - 6 Condemnation holes on potential plant site locations to confirm that the sites do not cover mineralization; and,
  - 4 Core Holes to collect samples for leach testing

Phase 1 employed up to four drill rigs and was completed in mid-September 2007. The drilling program was subsequently expanded as Phase 2 with the addition of 125 Delineation Holes. The goal of these additional holes was to provide data for detailed mapping and definition of the resources which will be included in the first mine production unit in preparation for the design of the perimeter monitor well ring. The 2007 drilling program was concluded with the completion of Phase 2 on December 4, 2007.

The two Water Wells were drilled at a distance of nearly one-half mile (0.8 km) from the main mineral trend. Nevertheless, one of the water wells encountered 12 feet (4 meters) of 0.075% in the UHJ horizon and weak mineralization in the UKM horizon. These results indicate the potential for extension of the known mineral trends for up to 2400 feet (732 meters) beyond the currently defined resource area. This will be investigated during the 2008 drilling program. The Pump-test and Monitor Wells were utilized by two successful pump-tests conducted during the summer and fall of 2007 with positive results.

The delineation drilling has successfully defined approximately three-quarters of the first production mine unit. The remaining portion will be delineated in first stages of the 2008 drilling program. In the interim, preliminary design of the first production wellfield will be initiated.

A summary of the 2007 drill footage is as described below:

	# Holes	Total Footage	Average Depth
Pump-test & Monitors	58	30,300 ft (9,235 m)	514 ft (157 m)
Delineation Holes	195	124,222 ft (37,861 m)	637 ft (194 m)
Water Wells	2	1,900 ft (579 m)	950 ft (290 m)
TOTAL	**255**	**156,422 FT (47,675 m)**	

The general "success" rate of the 2007 Lost Creek drilling is illustrated as follows:

Results by Mineral Category
(Basis: Best intercept per hole)

	Total	"Ore" Quality*	Strong Mineral**	Weak or Trace Mineral
# of Holes	255	151	56	48
% of total		59%	22%	19%

** "Ore-Quality" is defined as: GT ≥0.30 (min. grade 0.02%)*
***Strong Mineral is defined as: 0.15 ≤GT < 0.30 (min. grade 0.02%)*

The average "ore-quality" intercept from the delineation results can be characterized as:
13.3 feet (4.0 m) of 0.053% eU_3O_8 at 416 feet (127 m) depth

Ur-Energy submitted an Application for a Source Materials License for the Lost Creek Project to the US Nuclear Regulatory Commission (NRC) on October 30, 2007 and then an Application for a License to Mine to the Wyoming Department of Environmental Quality (WDEQ) on December 20, 2007. License approvals are anticipated to be issued in Q1 2009 and first production from the Lost Creek Project is planned for Q4 2009.

The Qualified Person for the purposes of this report, as defined by National Instrument 43-101, is W. William Boberg, President and CEO, Ur-Energy Inc.

About Ur-Energy
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Ur-Energy 2007 Drilling Results on Great Divide Basin Exploration

Denver, Colorado (Marketwire – February 1, 2008) **Ur-Energy Inc (TSX:URE)** (“Ur-Energy” or “Corporation”) announces the following results for the 2007 drilling program on its exploration projects. “Development activities at the Lost Creek Project demanded most of the Company’s effort during 2007 and the exploration effort did not start until later in the year,” stated Bill Boberg, President and CEO. “As a result, we did not complete as much exploration drilling as we had hoped to complete in 2007. However, we are pleased with the work that was completed in that it outlined a number of new areas for the extension of resources on the Lost Creek Project as well as several new areas of potential mineralization.”

RS PROJECT

The RS Project includes a deposit which was drilled and evaluated by Texasgulf, Inc. between 1974 and 1979. Resources for this deposit were reported in a 1997 study done by Geologist Glen Culver to be 1.4 million tons with an average grade of 0.084% containing 2.3 million pounds eU_3O_8 (Historic resources not NI 43-101).

Drilling was initiated on November 15, 2007. A total of six rotary drilled reconnaissance exploration holes were drilled for a total of 5,530 feet (1,685 meters) before drilling ceased on December 20, 2007 due to winter weather and ground conditions. The ‘grassroots’ program was intended to test stratigraphic and alteration characteristics of the Battle Spring Formation within a frontier portion of the property.

The last two holes drilled were mineralized and exhibited geologic characteristics, indicating that drilling had been progressing in the direction of a potential mineral trend. The best mineral intercept was 5 feet of 0.023% eU_3O_8. The drilling program will resume in 2008 and will be expanded to include other frontier areas within the project.

EN PROJECT

The EN Project lies approximately five miles east-southeast of Lost Creek Project where Ur-Energy has recently submitted applications for a Source Materials License (NRC) and a Permit to Mine (WDEQ).

The primary goal of the 2007 drilling program was to investigate multiple occurrences of significant uranium mineral intercepts detected at depth in an abandoned oil and gas exploration hole drilled in 1979. A secondary goal was to provide reconnaissance information regarding stratigraphic and alteration characteristics of the Battle Spring Formation to supplement historic drilling data from elsewhere within the property. Drilling was initiated on October 17, 2007 and concluded on October 26, 2007. Three rotary drill holes were completed for a total footage of 8,605 feet (2,623 meters).

The results confirmed mineralization in the target zone. The primary targeted mineral intercept was 6.5 feet of 0.10% at 2,200 feet. The same intercept in EN29-1 (50’ offset) was two feet of 0.078% at 2,214.5 feet (0.02% cutoff). Although the planned drilling program was insufficient to substantiate economic concentrations, multiple, hitherto undetected, horizons of oxidation and trace mineralization were identified in the new drill holes, opening the door to numerous additional drill targets within the property. This new information is currently being evaluated within the framework of historic drilling data. Drilling will resume in 2008 and will focus on testing the results of this investigation.

LC NORTH PROJECT

The LC North Project lies adjacent to and immediately north of the Lost Creek Project where Ur-Energy recently submitted applications for a Source Materials License (NRC) and a Permit to Mine (WDEQ).

The primary goal of the 2007 drilling program was to investigate numerous occurrences of uranium-bearing intercepts detected by historic exploration drilling by previous operators in the 1970's; and to examine their relationships to the mineralization to be mined at the Lost Creek Project. Preliminary evaluation of this historic drilling data indicated the potential for mineral trends in two areas, informally referred to as the East and West areas. A drilling program, consisting of 50 planned exploration holes, was initiated on October 22, 2007. Drilling was halted on December 6, 2007 in order to divert the drill rigs to activities at the Lost Creek Project. To that point in time, 30 holes were drilled for a total of 29,600 feet (9,022 meters). One hole was abandoned prior to logging due to drilling problems. Drilling focused on the West area where 25 holes were drilled at variable spacing. Five holes were drilled in the East area. The West area is approximately one mile north of the west-central portion of the Lost Creek mineral trend; and the East area is approximately one mile north of the east-central portion of Lost Creek trend.

The results confirmed mineralization occurring in multiple target horizons, many of which correlate stratigraphically with mineral horizons in the Lost Creek trend.

Results in the West area are summarized below, catalogued in terms of GT (Grade x Thickness) of the best intercept per hole. (Note: Minimum cutoff for development at the Lost Creek Project is GT = 0.30.) Mineral values were determined by means of down-hole gamma measurements as recorded and reported by Century Geophysical Corporation.

Best GT/Hole	
6 holes	$GT \geq 0.30$ (Best Intercept: 5 ft. of 0.081% eU_3O_8 at 580 ft: hole LCN-5)
10 holes	$0.15 \leq GT < 0.30$
7 holes	$0.05 \leq GT < 0.15$
1 hole	$0.05 < GT$

Likewise, results in the East area are summarized below:

Best GT/Hole	
1 hole	$GT \geq 0.30$ (Best Intercept: 8 ft. of 0.041% eU_3O_8 at 635 ft: hole LCN-24)
2 holes	$0.15 \leq GT < 0.30$
1 holes	$0.05 \leq GT < 0.15$
1 hole	$0.05 < GT$

Drilling in this area was at variable and wide spacing and did not allow confirmation of mineral continuity or estimation of resources; but the results clearly indicate the potential for extension of the Lost Creek mineral trends into the LC North property; as well as the possibility of previously unidentified mineral horizons.

Drilling will be resumed in 2008 and will focus on testing continuity with the Lost Creek mineral trends and defining resource estimates.

The Qualified Person for the purposes of this press release, as defined by National Instrument 43-101, is W. William Boberg, President and CEO, Ur-Energy Inc.

About Ur-Energy

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Ur-Energy Reports Lost Creek's 2007 Pump Tests

Denver, Colorado (Marketwire – February 4, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") and its wholly-owned subsidiary Lost Creek ISR, LLC are pleased to report the completion of two regional pumping tests for hydrogeologic characterization of the production aquifer. The tests were performed during the 2007 field season. "Our 2006 drilling and preliminary pump testing program resulted in positive flow rates for the Lost Creek Project and the 2007 programs have confirmed that the project should be able to sustain flow rates for the In-Situ Recovery mining operation," stated Bill Boberg, President and CEO. "We are very pleased that our flow rates and leach test results have been confirmed as we continue to move Lost Creek toward production."

Both tests were coordinated and conducted by Petrotek Engineering Corporation of Littleton, Colorado with the aid of personnel from Leppert Associates and Ur-Energy. Evaluation and reporting of the results was done by Petrotek. The objectives of the regional pumping tests were to confirm aquifer amenability for ISR operations and support original pumping estimates.

The first Pump Test was conducted in late June and early July, 2007. The suite of wells for this test consisted of one **Pump Well** (operated at 43 gallons per minute) and 14 observation Monitor Wells including:

9 **Production Zone** (HJ Horizon) observation wells
2 **Overlying Aquifer** (LFG Horizon) observation wells
3 **Underlying Aquifer** (UKM Horizon) observation wells

The second Pump Test was conducted in October, 2007. The suite of wells for this test consisted of one **Pump Well** (operated at 37 gallons per minute) and a total of 36 observation Monitor Wells (including all from the first test):

23 **Production Zone** (HJ Horizon) observation wells
4 **Overlying Aquifer** (LFG Horizon) observation wells
7 **Underlying Aquifer** (UKM Horizon) observation wells; plus,
2 **Deep Aquifer** (MKM) observation wells

The results of the Pump Tests demonstrate sufficient aquifer characterization for permitting and sufficient transmissivity for ISR operations (57 to 110 ft^2/day). In other words, the tests show the recovery wells capable of sustaining pumping for mining operations at Lost Creek.

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Ur-Energy Completes In-House Economic Analysis on Lost Creek Project and Commissions Independent Technical Report

Denver, Colorado (Marketwire – February 4, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") has completed an in-house economic analysis on its Lost Creek project. To conform to the standards under National Instrument 43-101, Ur-Energy has now commissioned an Independent Technical Report to be prepared by Lyntek Incorporated. Lyntek is a well-recognized provider of full range engineering and construction services to the natural resources and environmental remediation industries. It is expected that the Technical Report will be completed within 30 days.

W. William Boberg, President and Chief Executive Officer commented, "We are pleased that Lyntek has agreed to prepare this report for Ur-Energy. Lyntek has an experienced team who can review and verify the extensive information that our in–house team has assembled." He further stated, "We are proud of our engineering team who has spent considerable time and effort in gathering the data for an economic analysis of our Lost Creek Project. We are looking forward to the completion of the Technical Report so we can disseminate the information."

The Technical Report will involve an economic analysis of the technical, engineering, legal, operating, economic, social and environmental factors as well as the evaluation of other factors relevant to the Lost Creek Project. The completed Technical Report will supplement the previously filed geological report that establishes the NI 43-101 compliant resource estimate, dated June 15, 2006 authored by C. Stewart Wallis, P.Geo. Roscoe Postle Associates Inc and previously filed on SEDAR (Refer to filing date July 16, 2006).

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Ur-Energy Upgrades License Application

Denver, Colorado (Marketwire – February 29, 2008) **Ur-Energy Inc. (TSX:URE)** ("Ur-Energy" or "Corporation") announced today that it has voluntarily requested that its application to the US Nuclear Regulatory Commission ("NRC") for its Lost Creek ISR Project ("Project") be withdrawn to enable the Corporation to include upgrades to its application.

Lost Creek ISR, LLC, a wholly-owned subsidiary of Ur-Energy, submitted the license application to the NRC on October 30, 2007. Subsequent upgrades to the Project's operational plan and other advances in the health physics information and analyses have prompted the Corporation to update its NRC License Application. To facilitate the process, and make it cleaner, more cost-effective and timely, Ur-Energy elected to withdraw its current application. Ur-Energy will submit the upgraded application within the next 30 days to minimize project delays or unnecessary NRC administrative activity.

"The Ur-Energy team is committed to providing an application that meets the highest standards of quality. The application upgrades are designed to enhance the environmental and health aspects of the submittal. We view this as a demonstration of our commitment to the success of this Project," stated Wayne Heili, Vice President of Mining and Engineering.

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Ur-Energy Presents Upgraded License Application to NRC

Denver, Colorado (Marketwire – March 24, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") is pleased to announce the submittal of its improved Source Material License Application to the US Nuclear Regulatory Commission ("NRC") for its Lost Creek ISR Project ("Project").

Lost Creek ISR, LLC, a wholly-owned subsidiary of Ur-Energy, voluntarily withdrew its application for the Project on February 29, 2008 to incorporate certain modifications. Additional data related to the Project operational plans and advancements in the health physics analyses prompted the Corporation to update its NRC License Application. The process was coordinated with the NRC to minimize the impact on the permitting schedule.

"The Ur-Energy team was committed to providing the upgraded application within 30 days of the withdrawal. With hard work and dedication our permitting team prevailed, allowing the Corporation to meet its objective of submitting an application that meets the highest standards. We fully expect the improvements to facilitate the NRC review process," stated Wayne Heili, Vice President of Mining and Engineering.

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Ur-Energy Completes C$2.75M Flow-Through Private Placement Financing – Cancels Option Agreement with Titan Uranium

Denver, Colorado (Marketwire – March 26, 2008) Ur-Energy Inc. (TSX:URE) (“Ur-Energy” or “Corporation”) is pleased to announce the completion of a non-brokered private placement flow-through financing for 1,000,000 common shares of the Corporation at a price of C$2.75 for aggregate gross proceeds of C$2,750,000. An aggregate finder’s fee of C$110,000 was paid in connection with the private placement.

The Corporation expects that the financing will enable a 2008 summer exploration program for Ur-Energy’s Bugs Project (“Project” or “Bugs”) in Nunavut, Canada. The program involves further prospecting, radon surveys and culminates in an anticipated 2,500 metre drilling program. Approximately seven targets will be drill tested in 2008.

The Project, consisting of 11 mineral claims (approximately 11,000 hectares) owned by Ur-Energy, was previously explored for uranium by Cominco Ltd. in the 1970s. Bugs is situated in the southwestern part of the Kivalliq District in southern Nunavut at the southern end of one of the northeast-trending Baker Lake Basin rifts. The Project’s half-graben is filled by continental ultrapotassic volcanic rocks and derived sediments of the Christopher Island Formation, and related intrusions. Uranium and thorium mineralization consist of stratiform, intrusion-hosted, and hydrothermal styles.

Ur-Energy completed prospecting and radon surveys over parts of the property in 2007. The initial drilling in 2008 will concentrate on the Lowkey Lake Zone (“LLZ”) of the Project, an area of high radon flux discovered in 2007. Radon flux averages 8.0 pCi/m2/sec over an area measuring 150m X 100m. High-grade uranium mineralization (individual boulders containing over 6% U_3O_8) is associated with the basal tuff horizons along strike to the east of the LLZ. A pronounced linear zone of low magnetic intensity and alteration, evidence of intense hydrothermal activity, coincide with the LLZ.

The 2008 exploration program will include more detailed radon surveying and subsequent drill-testing to outline the mineralization of the bedrock source of one of the high-grade historic Cominco boulder occurrences associated with hydrothermal breccias - BA Showing (individual boulders assaying up to 0.55% U_3O_8). Drill testing of the Gamma bostonite dyke will also be initiated. Reconnaissance prospecting indicates dimensions of the Gamma Dyke to be up to 1 kilometer in length by up to 100 meters in width. The extensive Bugs bostonite intrusions, including Gamma, contain consistent contents of between 200 and 400 ppm uranium and 700 to 1,200 ppm thorium. Additional drilling will test targets selected from the interpretation of the previously flown airborne radiometric and magnetic survey. Ground prospecting and radon surveys will aid in target delineation and drill hole localization.

To date, all Project samples have been sent to SRC Geoanalytical Laboratories of Saskatoon, Saskatchewan for multi-element analyses using the ICP 4.3 total digestion and the ICP 4.3R partial digestion methods of sample treatment. The radon surveys at Bugs were completed by RadonEx Ltd. utilizing electret ionization chamber technology.

Paul Pitman, VP Canadian Exploration, commented, “Ur-Energy is excited to move ahead with drill tests located at the head of locally-derived boulder trains on the Bugs Project. Previous samples taken by our consultants located boulders grading up to 6.8% and 7.3% U_30_8. In addition, the Bostonite targets, which are a uranium/thorium rich ultrapotassic dykes provide very large low-grade targets similar to deposits mined in Namibia."

In August 2007, Ur-Energy signed an Option Agreement ("Agreement") with Titan Uranium Incorporated ("Titan") on Titan's R-Seven and Rook I Properties whereas Ur-Energy had the option to earn-in a 51% interest in the properties. After reviewing the results of the 2007 drilling program, Ur-Energy has elected not to continue with the Agreement. Management's decision was based in part to direct Canadian exploration on existing wholly-owned properties.

The Qualified Person for the purpose of this press release, as defined by National Instrument 43-101, is Paul Pitman, Vice President of Canadian Exploration.

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Robust Results from Independent Preliminary Assessment on Lost Creek

Denver, Colorado (Marketwire – April 2, 2008) **Ur-Energy Inc. (TSX:URE)** ("Ur-Energy" or the "Corporation") announced today that it has released the results of a Preliminary Assessment for the Lost Creek Project ("Project") located in Sweetwater County, Wyoming, USA.

The Preliminary Assessment of the Lost Creek Project was prepared by Lyntek Incorporated ("Lyntek") of Lakewood, Colorado, a well-recognized provider of full range engineering and construction services for the global uranium sector, in accordance with National Instrument 43-101. The purpose of the report is to provide an independent analysis of the potential economic viability of the mineral resources of the Project. The engineering staff of Ur-Energy assembled an extensive set of information, as part of the Corporation's production planning for the Project, which was used by Lyntek for this study.

In Lyntek's Preliminary Assessment of the potential economic returns, it stated that the " ***project will produce results that are quite robust"***. Sensitivity analyses completed as part of the study demonstrate that the Project will be economic at uranium prices above US$40 per pound U_3O_8. This base case produced a pre-tax internal rate of return (IRR) of 43.6% at a uranium price of US$80 per pound U_3O_8. To be conservative, the base case model developed and applied by Lyntek uses a 20% contingency to capital and operating costs for the life of the mine producing one million pounds of U_3O_8 per year. The operating costs in the base case are US$23.36 per pound U_3O_8. The capital cost to build the two million pound per year capacity ISR plant at Lost Creek is US$30 million.Development of the Lost Creek property to the initiation of production, including drilling, environmental permitting, engineering, construction management, disposal wells and ponds, and header houses, is projected to be US$32.5 million. Of this amount, US$5.5 million was expended during 2007 to advance the Project and Ur-Energy is planning on spending an additional US$17 million to advance the Project during 2008. Sustaining capital requirements, starting in 2010, to maintain production will be in the range of US$4 to US$5 million per year. The base case assessment does not consider any revenue from the additional one million pound capacity of the plant which is expected to be filled by material from satellite mining operations in the Great Divide Basin, Wyoming. According to Lyntek, the cost estimates used in this Preliminary Assessment "includes recent quotes from equipment vendors and has a higher degree of confidence than typically is the case for preliminary assessments or scoping studies." In summary, the in-house estimates that costs should fall within certain ranges are shown to be accurate by the Lyntek report, which demonstrates that, even with conservative cost and resource estimate considerations plus a 20% contingency factor, the Corporation's costs are well within those ranges that will ensure the economic viability of the Project.

The economic analysis in this Preliminary Assessment is based on a basic conservative model of production, starting in the fourth quarter of 2009, from six individual mine units, each containing approximately 1.2 to 1.4 million pounds U_3O_8 for a total of 8.1 million pounds U_3O_8. These Indicated Resources are contained within the HJ and KM stratigraphic horizons, from which 6.4 million pounds U_3O_8 are projected to be produced. The model does not address all of the current NI 43-101 compliant Indicated Resources of 8.5 million tons at 0.058% (9.8 million pounds U_3O_8) and Inferred Resources of 0.7 million tons at 0.076% (1.1 million pounds U_3O_8) contained at Lost Creek (Technical Report on the Lost Creek Project, Wyoming by C. Stewart Wallis, June 15, 2006). This Preliminary Assessment also does not consider the ability of the Corporation to increase its resources at Lost Creek, particularly in the underlying KM horizon which, based on our preliminary drilling and assessment of historic data, has potential for resource expansion, or to add to our resource base from adjacent properties.

Bill Boberg, President and CEO of Ur-Energy, commented, “Management is pleased with the results of Lyntek’s analysis and with our in-house team for developing the extensive database used by Lyntek. It is important to keep in mind that this Preliminary Assessment is a scoping study based on a conservative model of only six mine units and not our entire NI 43-101 compliant resource base. It is a conservative base case to define the economic viability of the Project, not to define the total economic return of the Project. Also, it does not consider the real potential for expanding our resources at Lost Creek or using the additional one million pound capacity of the plant for future production or toll-milling material from other projects in the region. I expect the Lost Creek Project to operate beyond the six mine units used in this model. Based on the results of this study, it is clear that Ur-Energy has sufficient funds to take this Project to production by late 2009.”

The Lyntek full report titled “NI-43-101 Preliminary Assessment for the Lost Creek Project, Sweetwater County, Wyoming” will be made available on SEDAR (www.sedar.com).

About Ur-Energy

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Ur-Energy First Quarter 2008 Conference Call

Denver, Colorado (Marketwire – April 3, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") will conduct its Q1 2008 Quarterly Update Webcast on April 10, 2008 at 11:00 a.m. Eastern Time (10 a.m. Central Time). Management will present on the events of the first quarter and future objectives. A Q & A session will follow the presentation. Pre-registration is encouraged. This call is being webcast by Thomson and can be accessed at:

Conferencing Details:

Dial-In Number	888.713.4214
International Dial-In Number	617.213.4866
Participant Passcode	91515776
Participant URL:	https://www.theconferencingservice.com/prereg/key.process?key=PCVMLH6R4

The webcast is also being distributed through the Thomson StreetEvents Network. Individual investors can listen to the call at www.earnings.com, Thomson's individual investor portal, powered by Street Events. Institutional investors can access the call via Thomson StreetEvents (www.streetevents.com), a password-protected event management site.

About Ur-Energy

Ur-Energy is a uranium exploration and development company currently in the process of completing mine planning and permitting activities to bring its Lost Creek Wyoming uranium deposit into production. Ur-Energy engages in the identification, acquisition and exploration of uranium properties in both Canada and the United States. Shares of the Corporation trade on the Toronto Stock Exchange under the symbol URE. Ur-Energy has a registered office in Ottawa, Canada and its corporate headquarters are located in Littleton, Colorado. The Corporation's website is at www.ur-energy.com.

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Ur-Energy Adds Virtual Conferencing to Q1 2008 Update

Denver, Colorado (Marketwire – April 9, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") will conduct its Q1 2008 Quarterly Update Webcast on April 10, 2008 at 11:00 a.m. Eastern Time (10 a.m. Central Time). Management will present on the events of the first quarter and future objectives. A Q & A session will follow the presentation. Pre-registration is encouraged. This call is being made audio and virtually available by Thomson and can be accessed at:

Audio Conferencing Details:

Dial-In Number	888.713.4214
International Dial-In Number	617.213.4866
Participant Passcode	91515776
Participant URL to Register:	https://www.theconferencingservice.com/prereg/key.process?key=PCVMLH6R4

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Virtual Conferencing Details:

End User URL: http://phx.corporate-ir.net/phoenix.zhtml?p=irol-eventDetails&c=195542&eventide=1805437

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Six Drill Rigs Turning for Ur-Energy

Denver, Colorado (Marketwire – May 8, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or "Corporation") began drilling yesterday at the Lost Creek Wyoming project with three drill rigs. Three additional drill rigs started today. The 2008 scope of activities at Lost Creek involves approximately 485 drill holes as described below:

- Delineation and exploration drilling of 400 drill holes to determine the extent of minable uranium resources and to locate potential extensions. Hole depths will generally range from 650 to 1,000 feet.
- Installation of a series of 84 cased Monitor Wells mostly surrounding and within the first proposed mining wellfield unit. These wells will be maintained long-term and will eventually be utilized during the production phase. Average depths will be approximately 50 feet. These wells will be used to test the hydrologic characteristics of the formation and for future groundwater quality monitoring.
- One water supply well will be drilled with a total depth estimated to be 1,000 feet.

Drilling density will vary from 100 foot to 2,000 foot spacing. Approximately 300 delineation holes and 85 wells will be drilled on close spacing within the area of the mineral deposit. 100 holes will be drilled as exploration drilling on wider spacing throughout the Lost Creek Project area. All exploration holes will be plugged and permanently abandoned, and all wells will be cased in a timely manner in accordance with WDEQ guidelines and regulations. Two geophysical logging units are also on-site working along with Ur-Energy's PFN logging truck.

Wayne Heili, VP Mining, noted, "The URE staff has been working diligently to plan this year's field program. Each planned activity is designed to contribute directly toward the overall objective of placing the Lost Creek deposit into production. It is rewarding to see the commencement of work following the concentrated effort of the Ur-Energy team."

The Qualified Person for the purposes of this press release, as defined by National Instrument 43-101, is W. William Boberg, CEO and President, Ur-Energy Inc.

About Ur-Energy

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Ur-Energy Application Deemed Complete

Denver, Colorado (Marketwire – May 22, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or the "Corporation") received notice from the Wyoming Department of Environmental Quality (WDEQ) that the agency has found the Lost Creek Project Permit to Mine Application to be complete. Ur-Energy has been authorized to proceed with formal Public Notice of the application. This is the first permit application to advance past the completeness review in recent years.

"We are extremely pleased with this development," stated Wayne Heili, Vice President of Mining and Engineering. "This is an important step in the permitting process for the project. Our staff worked closely with the WDEQ to ensure that all required aspects of the permit application were incorporated and ready for a thorough technical review."

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Major Drilling Effort at Lost Creek

Denver, Colorado (Marketwire, June 11, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or the "Corporation") announced today drilling results for the month of May at its Lost Creek ISR Project ("Project") located in Sweetwater County, Wyoming, USA.

The Project's 2008 drilling season started on May 7th and since May 8th, a total of six drill rigs have been in operation. In 14 days, Ur-Energy completed 108 holes, with targeted hole depth of 600 ft (183 meters), for a total of 64,800 feet (19,750 meters). This drilling is part of the 2008 planned program to complete 400 delineation drill holes to better define the Lost Creek deposit for final mine planning.

61% of the new 108 drill holes intersected "ore" quality mineralization (a grade x thickness product (GT) of at least 0.30 and a grade of at least 0.02% U_3O_8) and 24% intersected "strong" mineralization (a GT between 0.15 and 0.29 and a grade of at least 0.02% U_3O_8). Two of the better results from the 108 drill holes are:

LC327 with **3.36 GT** (40.0' of 0.084% eU_3O_8 at 393.0')
LC254 with **4.05 GT** (45.5' of 0.089% eU_3O_8 at 403.0')

These results, reported as eU_3O_8, are based on standard gamma log evaluation of downhole geophysical logs. Downhole gamma logging (gamma-probe uranium determinations, commonly referenced as eU_3O_8 or $logU_3O_8$) was completed by Century Geophysical Corporation of Tulsa, Oklahoma. Following standard industry practice and to ensure accuracy, the downhole geophysical probes were calibrated at test pits maintained by the U.S. Government. Standard practices of gamma logging in sedimentary rocks were more fully discussed in a Ur-Energy press release on May 2, 2006 titled "Advances in Resource Development of Lost Creek Deposit, Wyoming."

Bill Boberg, Ur-Energy President and CEO, commented, "The ability to drill 108 delineation drill holes in 14 days in May enables us to complete the delineation of our first mine unit more quickly. The completion of these holes during this time is a reflection of the fine effort in organizing and running the drilling program by our outstanding operational team working out of our Casper office. I am very pleased with our progress to date and expect that our team will continue to do as well throughout the rest of the 2008 drilling season."

The Qualified Person for the purposes of this press release, as defined by National Instrument 43-101, is W. William Boberg, CEO and President, Ur-Energy Inc.

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Ur-Energy's Lost Creek NRC Application Moves Forward

Denver, Colorado (Marketwire – June 17, 2008) **Ur-Energy Inc (TSX:URE)** ("Ur-Energy" or the "Corporation") is pleased to announce that the United States Nuclear Regulatory Commission (NRC) has deemed the Corporation's application to construct and operate the Lost Creek ISR project, Sweetwater County, Wyoming acceptable. The NRC will now commence a detailed technical and environmental review of the Corporation's application, which the NRC strives to complete in 150 days.

Ur-Energy, acting through its wholly-owned subsidiary Lost Creek ISR, LLC, submitted an upgraded Source Material License Application for the Lost Creek ISR project on March 20, 2008. The application was made available through NRC's Agencywide Documents Access and Management System (ADAMS) on April 14, 2008. A copy of the NRC acceptance letter is also available on ADAMS.

On May 22, 2008, the Corporation announced that the Wyoming Department of Environmental Quality (WDEQ) found the Lost Creek ISR project Permit to Mine Application to be complete. This is the first permit application to advance past the WDEQ's completeness review in recent years. The WDEQ has initiated its technical review of the Corporation's application and likewise strives to complete the technical review in 150 days.

"The acceptance of these two applications is a significant measure of progress for the Lost Creek project. Having passed both review phases is attributable to the thoroughness of our personnel to prepare and submit applications of the highest caliber," stated Ur-Energy's President and CEO, Bill Boberg. "Ur-Energy is ready for the next phase of the application process, and we look forward to working with both these agencies to advance the Lost Creek ISR project to production."

About Ur-Energy

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2008 Drilling Program at Bootheel Property

Denver, Colorado (Marketwire – June 19, 2008) **Ur-Energy Inc (TSX:URE)** (“Ur-Energy” or “Corporation”) is pleased to announce the commencement of the 2008 drilling program at the Bootheel Property in southern Wyoming. The Bootheel Property, together with the Buck Point Property, make up The Bootheel Project, LLC (“Project”), a venture in which Ur-Energy and Target Exploration and Mining Corp. (TSX.V: TEM) (“Target”) are the members. Target is the operator and is currently earning a 75% interest in the Project.

Following its preliminary compilation and analysis of the existing historic database in late 2007, Target’s plan for the 2008 program consists of approximately 50,000 feet of drilling in 80 to 90 holes. The primary objective for the year is to prepare a National Instrument 43-101 compliant resource estimate.

“We are pleased with Target’s initial drilling progress and look forward to further drilling efforts towards obtaining National Instrument 43-101 compliant resources,” remarked Bill Boberg, Ur-Energy President and CEO.

Further information can be found on Target’s website at: http://www.target-mining.com.

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May 9, 2008

To whom it may concern,

Please note that there was a correction from source to the press release filed on May 8, 2008 by Marketwire on behalf of Ur-Energy USA Inc. under the project number 1262476. Ur-Energy issued a corrected release that has been added to the same project as a revised release.

Marketwire
Montreal office
(514) 861-7801

Lyntek
INCORPORATED

CONSENT OF AUTHOR

I hereby consent to the incorporation by reference in the registration statement of Ur-Energy Inc. on Form 40-F/A of the technical report entitled "*NI-43-101 Preliminary Assessment for the Lost Creek Project, Sweetwater County, Wyoming*."

DATED this 4th day of June, 2008.

John Kyle, P.E., Vice President
Lyntek Incorporated

1550 Dover Street Lakewood, CO 80215 Tel: 303 623 8365 Fax: 303 623 0342

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Douglas K. Maxwell

Douglas K. Maxwell, P.E.,
Lyntek Incorporated

COLORADO REGISTERED
DOUGLAS K. MAXWELL
26768
PROFESSIONAL ENGINEER

Douglas K. Maxwell

Exhibit 142

Consent of Independent Auditors

We hereby consent to the inclusion in this registration statement of Ur-Energy Inc. on Form 40-F/A of our report dated March 28, 2008 relating to the consolidated financial statements for the years ended December 31, 2007 and 2006 and for the cumulative period from March 22, 2004 to December 31, 2007 and our report dated March 21, 2007, except for note 15 which is as at December 28, 2007, on the consolidated financial statements for the years ended December 31, 2006 and 2005 and for the cumulative period from March 22, 2004 to December 31, 2006, which are attached as Exhibits 99 and 10 to this registration statement, respectively.

/s/ PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants
Ottawa, Ontario
July 3, 2008