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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the month of **October 2011**

Commission File No.: **001-33905**

UR-ENERGY INC.

(Translation of the registrant's name into English)

10758 W Centennial Road, Suite 200
Littleton, Colorado 80127
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F _____ Form 40- F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____________________

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____________________

Indicate by check mark whether the registrant by furnishing 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.

Yes____ No ☒

FURNISHED HEREWITH

Exhibit	
99.1	Unaudited Consolidated Financial Statements for the three and nine month periods ended September 30, 2011
99.2	Management's Discussion and Analysis for the three and nine month periods ended September 30, 2011
99.3	CFO – Certification of Interim Filings
99.4	CEO – Certification of Interim Filings

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UR-ENERGY INC.

Date: October 25, 2011

By: /s/ Roger Smith
Roger Smith, Chief Financial Officer

Ur-Energy Inc.
(an Exploration Stage Company)
Headquartered in Littleton, Colorado

Unaudited Interim Consolidated Financial Statements

September 30, 2011

(expressed in Canadian dollars)

Ur-Energy Inc.
(an Exploration Stage Company)
Unaudited Interim Consolidated Balance Sheets

(expressed in Canadian dollars)

	September 30, 2011 $	December 31, 2010 $
Assets		
Current assets		
Cash and cash equivalents (note 3)	22,261,684	28,718,815
Short-term investments (note 3)	6,498,733	5,122,289
Marketable securities	15,750	93,375
Amounts receivable	28,718	19,025
Prepaid expenses	169,036	99,927
	28,973,921	34,053,431
Bonding and other deposits (note 4)	2,788,708	3,845,050
Mineral properties (note 5)	32,104,209	31,961,598
Property and equipment (note 6)	3,493,013	3,209,627
Equity investments (note 7)	2,936,459	2,936,459
	41,322,389	41,952,734
	70,296,310	76,006,165
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	2,098,499	831,297
Asset retirement obligation (note 9)	611,477	503,101
	2,709,976	1,334,398
Shareholders' equity (note 10)		
Share Capital		
Class A preferred shares, without par value, unlimited shares authorized. No shares issued and outstanding	-	-
Common shares, without par value, unlimited shares authorized. Shares issued and outstanding: 103,675,444 at September 30, 2011 and 101,998,012 at December 31, 2010	160,432,843	155,247,469
Warrants	44,271	44,271
Contributed surplus	12,494,357	12,448,505
Deficit	(105,385,137)	(93,068,478)
	67,586,334	74,671,767
	70,296,310	76,006,165

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

Approved by the Board of Directors

(signed) /s/ Jeffery T. Klenda, Director

(signed) /s/ Thomas Parker, Director

Ur-Energy Inc.
(an Exploration Stage Company)
Unaudited Interim Consolidated Statements of Operations, Comprehensive Loss and Deficit

(expressed in Canadian dollars Except for Share Data)

	Three Months Ended September 30, 2011 $	Three Months Ended September 30, 2010 $	Nine Months Ended September 30, 2011 $	Nine Months Ended September 30, 2010 $	March 22, 2004 Through September 30, 2011 $
Expenses					
Exploration and evaluation	1,553,163	1,779,132	3,845,149	3,622,878	53,288,147
Development	1,453,623	1,918,003	2,909,010	4,271,423	23,952,921
General and administrative	1,323,658	1,146,958	6,092,563	3,735,545	38,329,304
Write-off of mineral properties	-	381,252	-	381,252	803,336
	(4,330,444)	(5,225,345)	(12,846,722)	(12,011,098)	(116,373,708)
Interest income	55,187	83,516	191,990	281,693	9,529,495
Loss on equity investments (note 7)	(298)	(13,635)	(27,023)	(27,031)	(74,310)
Foreign exchange gain (loss)	1,122,547	(588,286)	437,297	(739,073)	941,317
Other income (loss)	(10,908)	8,586	(72,201)	(4,164)	887,609
Loss before income taxes	(3,163,916)	(5,735,164)	(12,316,659)	(12,499,673)	(105,089,597)
Recovery of future income taxes	-	-	-	-	(295,540)
Net loss and comprehensive loss for the period	(3,163,916)	(5,735,164)	(12,316,659)	(12,499,673)	(105,385,137)
Deficit - Beginning of period	(102,221,221)	(83,414,899)	(93,068,478)	(76,650,390)	-
Deficit - End of period	(105,385,137)	(89,150,063)	(105,385,137)	(89,150,063)	(105,385,137)
Loss per common share:					
Basic and diluted	(0.03)	(0.06)	(0.12)	(0.13)	
Weighted average number of common shares outstanding:					
Basic and diluted	103,648,167	98,949,781	103,397,391	96,234,164	

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

Ur-Energy Inc.
(an Exploration Stage Company)
Unaudited Interim Consolidated Statements of Shareholders' Equity

(expressed in Canadian dollars)

	Capital Stock			Contributed		Shareholders'
	Shares	Amount	Warrants	Surplus	Deficit	Equity
	#	$	$	$	$	$
Balance, December 31, 2010	101,998,012	155,247,469	44,271	12,448,505	(93,068,478)	74,671,767
Exercise of stock options	1,677,432	5,165,374	-	(1,808,067)	-	3,357,307
Adjustment to share issue costs	-	20,000	-	-	-	20,000
Stock based compensation	-	-	-	1,853,919	-	1,853,919
Net loss and comprehensive loss	-	-	-	-	(12,316,659)	(12,316,659)
Balance, September 30, 2011	103,675,444	160,432,843	44,271	12,494,357	(105,385,137)	67,586,334

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

Ur-Energy Inc.
(an Exploration Stage Company)
Unaudited Interim Consolidated Statements of Cash Flow

(expressed in Canadian dollars)

	Three Months Ended September 30, 2011 $	Three Months Ended September 30, 2010 $	Nine Months Ended September 30, 2011 $	Nine Months Ended September 30, 2010 $	March 22, 2004 Through September 30, 2011 $
Cash provided by (used in)					
Operating activities					
Net loss for the period	(3,163,916)	(5,735,164)	(12,316,659)	(12,499,673)	(105,385,137)
Items not affecting cash:					
Stock based compensation	598,243	187,777	1,853,919	565,619	18,269,752
Amortization of capital assets	117,048	194,154	355,046	392,316	2,033,702
Provision for reclamation	86,868	120,672	86,868	127,967	631,568
Write-off of mineral properties	-	381,252	-	381,252	803,336
Foreign exchange loss (gain)	(1,117,063)	592,606	(431,813)	739,073	(938,966)
Loss (gain) on sale of assets	2,097	7,915	2,097	7,915	(1,068,984)
Non-cash exploration costs	-	-	-	-	2,726,280
Other expenses (income)	10,500	(16,500)	77,625	(3,750)	15,248
Change in non-cash working capital items:					
Amounts receivable	(2,237)	(3,290)	(9,083)	(12,697)	(17,673)
Prepaid expenses	49,006	8,864	(66,314)	(60,321)	(176,881)
Accounts payable and accrued liabilities	(194,369)	673,709	1,169,028	304,437	1,857,177
	(3,613,823)	(3,588,005)	(9,279,286)	(10,057,862)	(81,250,578)
Investing activities					
Mineral property costs	(557)	(145,842)	(152,723)	(617,527)	(13,882,781)
Purchase of short-term investments	(278,825)	(3,664,642)	(6,050,639)	(17,652,069)	(189,868,381)
Sale of short-term investments	180,512	6,393,313	4,732,452	21,293,849	184,934,913
Decrease (increase) in bonding and other deposits	(64,685)	(1,120,435)	1,128,322	(1,103,211)	(2,966,419)
Payments from venture partner	-	-	-	-	146,806
Proceeds from sale of property and equipment	149	17,769	149	17,769	1,127,218
Purchase of capital assets	(72,786)	(287,120)	(603,020)	(1,017,386)	(5,501,324)
	(236,192)	1,193,043	(945,459)	921,425	(26,009,968)
Financing activities					
Issuance of common shares and warrants for cash	-	-	-	5,000,000	127,056,538
Share issue costs	-	(13,074)	-	(234,850)	(2,848,874)
Proceeds from exercise of warrants and stock options	64,351	-	3,357,307	6,541	25,445,887
Payment of New Frontiers obligation	-	-	-	-	(17,565,125)
	64,351	(13,074)	3,357,307	4,771,691	132,088,426
Effects of foreign exchange rate changes on cash	1,027,700	(453,140)	410,307	(621,414)	(2,566,196)
Net change in cash and cash equivalents	(2,757,964)	(2,861,176)	(6,457,131)	(4,986,160)	22,261,684
Beginning cash and cash equivalents	25,019,648	30,332,339	28,718,815	32,457,323	-
Ending cash and cash equivalents	22,261,684	27,471,163	22,261,684	27,471,163	22,261,684
Non-cash financing and investing activities:					
Common shares issued for properties	-	-	-	-	1,164,750

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

(expressed in Canadian dollars)

1. Nature of operations

Ur-Energy Inc. (the "Company") is an exploration stage junior mining company headquartered in Littleton, Colorado, engaged in the identification, acquisition, exploration, evaluation and development of uranium mineral properties located primarily in the United States with additional exploration interests in Canada. Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek property, and the definition of "mineral reserves" under National Instrument 43-101 ("NI 43-101"), which uses the Canadian Institute of Mining ("CIM") Definition Standards, the Company has not determined whether the properties contain mineral reserves. However, the Company's March 16, 2011 NI 43-101 Technical Report on Lost Creek, "*Preliminary Assessment Lost Creek Property Sweetwater County Wyoming,*" outlines the potential economic viability of the Lost Creek project, which is currently in the permitting process with federal and state regulators. The recoverability of amounts recorded for mineral properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to develop the 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 Corporations Act on August 8, 2006. These financial statements have been prepared by management in accordance with United States generally accepted accounting principles ("US GAAP") 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, 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".

For fiscal years commencing in 2011, most Canadian publicly listed companies transitioned to International Financial Reporting Standards ("IFRS") which is now the Canadian standard. An exception to this general rule exists for certain companies that are also U.S. Securities and Exchange Commission ("SEC") issuers where financial statements prepared in accordance with US GAAP would be acceptable, without reconciliation to IFRS. Because the Company's primary operations are in the United States and because its status with the SEC may eventually require its financial statements to be prepared in accordance with US GAAP, the Company elected to change its basis of accounting and financial reporting to comply with US GAAP effective January 1, 2011.

The Company has accounted for this change in presentation on a retroactive basis. The balance sheet amounts as of December 31, 2010, the comparative operating results for the three and nine months ended September 30, 2010 and the cumulative operating results for the period from March 22, 2004 through December 31, 2010 were restated accordingly. A reconciliation of Canadian generally accepted accounting principles ("Canadian GAAP") and US GAAP is included in Note 16 of the Company's financial statements as of December 31, 2010 and for the year then ended.

These unaudited interim consolidated financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements. The unaudited interim consolidated financial statements reflect all normal adjustments which in the opinion of management are necessary for a fair statement of the results for the periods presented. These unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2010.

Certain comparative figures have been reclassified to conform to the presentation adopted for the current period.

New Accounting Pronouncements

On June 16, 2011, the FASB issued Accounting Standards Update (ASU) No. 2011-05, *Presentation of Comprehensive Income*, which amends Topic 200, *Comprehensive Income*, to facilitate the convergence of US GAAP with IFRS. ASU No. 2011-05 amendments (1) eliminate the option to present components of 'other comprehensive income' (OCI) in the statement of changes in shareholders' equity, and (2) permit presentation of total comprehensive income and components of net income in a single statement of comprehensive income, or in two separate, consecutive statements. ASU No. 2011-05 requires presentation of total net income and each component of net income; total comprehensive income and each component of OCI regardless of the choice of statement used, but disclosures are tailored to the choice of financial statement presentation – a single statement or two consecutive statements and presentation of reclassification adjustments for items transferred from OCI to net income on the face of the financial statements where the components of net income and the components of OCI are presented. The amendments do not change current treatment of items in OCI, transfer of items from OCI, or reporting items in OCI net of the related tax impact. ASU No. 2011-05 is effective for fiscal years and interim periods beginning after December 15, 2011. This guidance currently has no effect on the accounting or financial statement presentation by the Company.

(expressed in Canadian dollars)

On May 12, 2011, the FASB and the International Accounting Standards Board (IASB) issued guidance on fair value measurement and disclosure requirements outlined in IFRS 13, *Fair Value Measurement,* and ASU No. 2011-04, *Fair Value Measurement (Topic 820)–Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and IFRS.* The amendments do not require additional fair value measurements; they explain how to measure fair value, revise wording to ensure that 'fair value' has the same meaning in US GAAP and IFRS, and harmonize disclosure requirements through two distinct amendments categories. The amendments in ASU No. 2011-04 must be applied prospectively effective during interim and annual periods beginning after December 15, 2011. This guidance currently has no effect on the accounting or financial statement presentation by the Company.

3. Cash and cash equivalents and short-term investments

The Company's cash and cash equivalents are composed of:

	As of September 30, 2011 $	**As of December 31, 2010 $**
Cash on deposit at banks	349,519	265,168
Guaranteed investment certificates	287,500	287,500
Money market funds	21,624,665	28,166,147
	22,261,684	28,718,815

The Company's short term investments are composed of:

	As of September 30, 2011 $	**As of December 31, 2010 $**
Guaranteed investment certificates	5,216,763	5,122,289
Certificates of deposit	1,281,970	-
	6,498,733	5,122,289

Cash and cash equivalents and short term investments bear interest at annual rates ranging from 0.30% to 1.35% and mature at various dates up to July 25, 2012. The instruments with initial maturity over ninety days have been classified as short-term investments.

4. Bonding and other deposits

Bonding and other deposits consists of $2,788,708 (December 31, 2010 – $3,845,050) of reclamation bonds deposited with United States financial institutions as collateral to cover potential costs of reclamation related to properties. Bonding deposits are refundable, once the reclamation is complete and approved.

(expressed in Canadian dollars)

5. Mineral properties

	USA		Canada	Total
	Lost Creek $	**Other US Properties** $	**Canadian Properties** $	$
Balance, December 31, 2010	12,298,062	19,139,869	523,667	31,961,598
Acquisition costs	-	142,611	-	142,611
Balance, September 30, 2011	12,298,062	19,282,480	523,667	32,104,209

United States

Lost Creek

The Company acquired certain Wyoming properties when Ur-Energy USA Inc. entered into the Membership Interest Purchase Agreement ("MIPA") with New Frontiers Uranium, LLC effective June 30, 2005. Under the terms of the MIPA, the Company purchased 100% of the issued and outstanding membership interests in NFU Wyoming, LLC. Assets acquired in this transaction include Lost Creek, other Wyoming properties and development databases. The 100% interest in NFU Wyoming was purchased for an aggregate consideration of $24,515,832 (US$20,000,000) plus interest.

A royalty on future production of 1.67% of the value of the uranium and any other minerals sold is in place with respect to 20 claims at Lost Creek.

6. Property and equipment

	As of September 30, 2011			As of December 31, 2010		
	Cost $	**Accumulated Amortization** $	**Net Book Value** $	**Cost** $	**Accumulated Amortization** $	**Net Book Value** $
Rolling stock	1,922,483	1,379,823	542,660	1,922,483	1,129,598	792,885
Machinery and equipment	296,233	251,840	44,393	296,233	212,475	83,758
Furniture, fixtures and leasehold improvements	74,992	43,830	31,162	74,992	37,958	37,034
Information technology	567,255	413,731	153,524	557,998	358,810	199,188
Pre-construction costs	2,721,274	-	2,721,274	2,096,762	-	2,096,762
	5,582,237	2,089,224	3,493,013	4,948,468	1,738,841	3,209,627

7. Equity investments

In 2009, Crosshair Exploration & Mining ("Crosshair"), the other member of The Bootheel Project, LLC (the "Project"), completed its earn-in requirement by spending US$3.0 million and now has a 75% interest in the Project with the Company retaining the other 25%. From the date of the earn-in, Crosshair is now required to fund 75% of the Project's expenditures and the Company the remaining 25%. As the Company is no longer the controlling member of the Project, the Project is now accounted for using the equity accounting method with the Company's proportionate share of the Project's loss included in the Statement of Operations from the date of earn-in and the Company's net investment reflected on the Balance Sheet.

Crosshair is progressing on a 2011 drill program and baseline monitoring at the project. The Company has elected to not participate financially in the 2011 program, subject to its reservation of all rights under the Project operating agreement.

(expressed in Canadian dollars)

8. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	As of September 30, 2011 $	As of December 31, 2010 $
Accounts payable	797,977	580,145
Severance payable	1,026,892	-
Vacation pay payable	131,001	182,404
Payroll and other taxes	142,629	68,748
	2,098,499	831,297

9. Asset retirement obligation

The Company has recorded $611,477 for asset retirement obligations (December 31, 2010 – $503,101) which represents an estimate of costs that would be incurred to remediate the exploration and development properties. The retirement obligations recorded relate entirely to exploration and development drill holes, related monitor wells and site disturbance on the Company's U.S. properties.

10. Shareholders' equity and capital stock

Authorized

The Company is authorized to issue an unlimited number of no-par 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.

Stock options

In 2005, the Company's Board of Directors approved the adoption of the Company's stock option plan (the "Option Plan"). Eligible participants under the Option Plan include directors, officers, employees and consultants of the Company. Under the terms of the Option Plan, stock options generally vest with Option 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:

	Options #	Weighted-average exercise price $
Outstanding, December 31, 2010	5,665,568	1.79
Granted	2,962,098	2.11
Exercised	(1,677,432)	2.00
Forfeited	(239,477)	2.12
Expired	(495,000)	2.59
Outstanding, September 30, 2011	6,215,757	1.81

The exercise price of a new grant is set at the closing price of the stock at the Toronto Stock Exchange (TSX) on the trading day immediately preceding the date of the grant so there is no intrinsic value as of the date of issue. The total fair value of options vested during the three and nine months ended September 30, 2011 was $0.2 million and $1.3 million, respectively.

(expressed in Canadian dollars)

As of September 30, 2011, outstanding stock options are as follows:

	Options outstanding			Options exercisable			
Exercise price $	**Number of options**	**Weighted-average remaining contractual life (years)**	**Aggregate Intrinsic Value**	**Number of options**	**Weighted-average remaining contractual life (years)**	**Aggregate Intrinsic Value**	**Expiry**
4.75	30,000	0.6	-	30,000	0.6	-	May 15, 2012
3.67	200,000	0.8	-	200,000	0.8	-	July 15, 2012
3.00	437,500	0.9	-	437,500	0.9	-	August 9, 2012
3.16	50,000	1.0	-	50,000	1.0	-	September 17, 2012
2.98	50,000	1.0	-	50,000	1.0	-	October 5, 2012
4.07	30,000	1.1	-	30,000	1.1	-	November 7, 2012
1.65	695,000	1.6	-	695,000	1.6	-	May 8, 2013
1.72	25,000	1.9	-	25,000	1.9	-	August 6, 2013
0.71	455,389	2.4	109,293	455,389	2.4	109,293	February 9, 2014
0.90	824,989	2.9	41,249	824,989	2.9	41,249	September 2, 2014
0.81	584,180	3.4	81,785	584,180	3.4	81,785	March 5, 2015
2.87	1,359,475	4.3	-	563,413	4.3	-	January 28, 2016
1.57	645,000	4.8	-	64,500	4.8	-	July 7, 2016
1.17	829,224	4.9	-	82,927	4.9	-	September 9, 2016
1.81	6,215,757	3.3	$ 232,327	4,092,898	2.6	$ 232,327	

The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value for stock options with an exercise price less than the Company's TSX closing stock price of $0.95 as of September 30, 2011, the last trading day of the period, that would have been received by the option holders had they exercised their options as of that date. The total number of in-the-money stock options outstanding as of September 30, 2011 was 1,864,558. The total number of in-the-money stock options exercisable as of September 30, 2011 was 1,864,558.

Restricted Share Units ("RSU")

On May 7, 2010, the Company's Board of Directors approved the adoption of the Company's restricted share unit plan (the "RSU Plan"). Eligible participants under the RSU Plan include directors and employees of the Company. Under the terms of the RSU Plan, RSUs vest with participants as follows: 50% on the first anniversary of the date of the grant and 50% on the second anniversary of the date of the grant.

Activity with respect to RSUs is summarized as follows:

	RSUs #	**Weighted Average Grant Date Fair Value $**
Unvested, December 31, 2010	-	-
Granted	355,662	2.87
Forfeited	(79,297)	2.87
Unvested, September 30, 2011	276,365	2.87

On January 28, 2011, the Company granted 355,662 RSUs to its directors and employees. Upon vesting, the holder of an RSU will receive one Common Share, for no additional consideration, for each RSU held.

(expressed in Canadian dollars)

Share-Based Compensation Expense

Share-based compensation expense was $0.6 million and $0.2 million for the three months ended September 30, 2011 and 2010, respectively, and $1.9 million and $0.6 million for the nine months ended September 30, 2011 and 2010, respectively.

As of September 30, 2011, there was approximately $1.7 million of total unrecognized compensation expense (net of estimated pre-vesting forfeitures) related to unvested share-based compensation arrangements granted under the Option Plan and $0.5 million under the RSU Plan. That expense is expected to be recognized over a weighted-average period of 1.1 years and 1.3 years, respectively.

Cash received from stock options exercised during the nine months ended September 30, 2011 and 2010 was $3.4 million and nil, respectively.

Fair Value Calculations

The fair value of options granted during the nine months ended September 30, 2011 was $1.15. The fair values for the nine months ended September 30, 2011 and 2010 was determined using the Black-Scholes option pricing model with the following assumptions:

	2011	**2010**
Expected option life (years)	3.24 - 3.26	3.12 - 3.14
Expected volatility	79-81%	81-82%
Risk-free interest rate	1.4-1.9%	1.7-1.9%
Forfeiture rate	4.4-5.1%	4.3%
Expected dividend rate	0%	0%

The Company estimates expected volatility using daily historical trading data of the Company's Common Shares, because this method is recognized as a valid method used to predict future volatility. The risk-free interest rates are determined by reference to Canadian Treasury Note constant maturities that approximate the expected option term. The Company has never paid dividends and currently has no plans to do so.

Share-based compensation expense is recognized net of estimated pre-vesting forfeitures, which results in recognition of expense on options that are ultimately expected to vest over the expected option term. Forfeitures were estimated using actual historical forfeiture experience.

Although the estimated fair values of stock options are determined as outlined above, these estimates are based on assumptions regarding a number of highly complex and subjective variables, including the Company's stock price volatility over the expected terms of the awards, estimates of the expected option terms, including actual and expected option exercise behaviors and estimates of pre-vesting forfeitures. Changes in any of these assumptions could materially affect the estimated value of stock options and, therefore the valuation methods used may not provide the same measure of fair value observed in a willing buyer/willing seller market transaction.

The fair value used for the RSUs issued in January 2011 was $2.87 per unit which was the closing price of the stock on the TSX as of the trading day preceding the grant of the units.

11. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, marketable securities, amounts receivable, bonding and other deposits and accounts payable. The Company is exposed to risks related to changes in foreign currency exchange rates, interest rates and management of cash and cash equivalents and short term investments. See the table in Note 3 for the composition of the Company's cash and cash equivalents.

Fair Value Measurements

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1: Quoted prices for identical instruments in active markets;

(expressed in Canadian dollars)

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3: Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following table sets forth the Company's financial assets measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy.

	Fair Value as of September 30, 2011			
	Total	**Level 1**	**Level 2**	**Level 3**
	$	**$**	**$**	**$**
Assets:				
Money market investments (1)	21,624,665	21,624,665	-	-
Guaranteed investment certificates (2)	5,504,263	3,542,412	1,961,851	-
Certificates of deposit (2)	1,281,970	1,281,970	-	-
Marketable equity securities (3)	15,750	15,750	-	-
	28,426,648	26,464,797	1,961,851	-

	Fair Value as of December 31, 2010			
	Total	**Level 1**	**Level 2**	**Level 3**
	$	**$**	**$**	**$**
Assets:				
Money market investments (1)	28,166,147	28,166,147	-	-
Guaranteed investment certificates (2)	5,409,789	3,522,289	1,887,500	-
Marketable equity securities (3)	93,375	93,375	-	-
	33,669,311	31,781,811	1,887,500	-

(1) Included in *Cash and cash equivalents* in the Company's consolidated balance sheets.
(2) Included in *Cash and cash equivalents* or *Short-term investments* in the Company's consolidated balance sheets depending on the original term of the Certificate.
(3) Included in Marketable securities in the Company's consolidated balance sheets.

The Company's money market accounts which are invested directly with financial institutions and guaranteed investment certificates which are actively traded by dealers or brokers are classified within Level 1 of the fair value hierarchy. Guaranteed investment certificates and certificates of deposit which are purchased directly from banks are classified within Level 2 of the fair value hierarchy.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short term investments and bonding deposits. The Company's cash equivalents and short-term investments consist of Canadian dollar and U.S. dollar denominated guaranteed investment certificates and certificates of deposits. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit at September 30, 2011, approximately $0.6 million is covered by either the Canada Deposit Insurance Corporation or the United States Federal Deposit Insurance Corporation. There is approximately $28.1 million at risk should the financial institutions with which these amounts are invested be rendered insolvent. As at September 30, 2011, the Company does not consider any of its financial assets to be impaired.

(expressed in Canadian dollars)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due.

The Company manages liquidity risk through regular cash flow forecasting of cash requirements to fund its exploration and development projects and operating costs.

As at September 30, 2011, the Company's financial liabilities consisted of trade accounts payable of $2.1 million all of which are due within normal trade terms of generally 30 to 60 days.

Market risk

Market risk is the risk to the Company of adverse financial impact due to changes in the fair value or future cash flows of financial instruments as a result of fluctuations in interest rates and foreign currency exchange rates. Market risk arises as a result of the Company incurring a significant portion of its expenditures and a significant portion of its cash equivalents and short-term investments in U.S. dollars, and holding cash equivalents and short term investments which earn interest.

Interest rate risk
Financial instruments that expose the Company to interest rate risk are its cash equivalents and short term investments. The Company's objectives for managing its cash and cash equivalents are to maintain sufficient funds on hand at all times to meet day to day requirements and to place any amounts which are considered in excess of day to day requirements on short-term deposit with the Company's financial institutions so that they earn interest. When placing amounts of cash and cash equivalents on short-term deposit, the Company only uses financial institutions studied by the Company for financial stability (measured by independent rating services and reviews of the entity's financial statements, where appropriate) and approved by the Treasury and Investment Committee of the Board of Directors.

Currency risk
The Company incurs expenses and expenditures in Canada and the United States and is exposed to risk from changes in foreign currency rates. In addition, the Company holds financial assets and liabilities in Canadian and U.S. dollars. The Company does not utilize any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates.

At September 30, 2011, the Company had cash and cash equivalents, short term investments and bonding deposits of approximately US$22.5 million (US$29.4 million as at December 31, 2010) and had accounts payable of US$1.9 million (US$0.8 million as at December 31, 2010) which were denominated in U.S. dollars.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact that a change in foreign exchange rates would have on the net loss of the Company, based on the Company's net U.S. dollar denominated assets and liabilities at period end. This sensitivity analysis assumes that changes in market interest rates do not cause a change in foreign exchange rates. This sensitivity analysis shows that a change of +/- 10% in U.S. dollar foreign exchange rate would have a +/- $2.1 million impact on net loss for the nine months ended September 30, 2011. This impact is primarily as a result of the Company having cash and investment balances denominated in U.S. dollars and U.S. dollar denominated trade accounts payables. The financial position of the Company may vary at the time that a change in exchange rates occurs causing the impact on the Company's results to differ from that shown above.

The Company has also completed a sensitivity analysis to estimate the impact that a change in interest rates would have on the net loss of the Company. This sensitivity analysis assumes that changes in market foreign exchange rates do not cause a change in interest rates. This sensitivity analysis shows that a change of +/- 100 basis points in interest rate would have a +/- $0.3 million impact on net loss for the nine months ended September 30, 2011. The Company's average interest rate for the period was 0.75% which is less than 100 basis points. This impact is primarily as a result of the Company having cash and short-term investments invested in interest bearing accounts. The financial position of the Company may vary at the time that a change in interest rates occurs causing the impact on the Company's results to differ from that shown above.

12. Commitments

Rent expense under lease agreements totaled $0.1 million and $0.1 million for the three months ended September 30, 2011 and 2010 respectively, and $0.2 million and $0.2 million for the nine months ended September 30, 2011 and 2010 respectively.

(expressed in Canadian dollars)

Although construction of the Lost Creek plant will not begin until receipt of the necessary authorizations, request for quotations for all major process equipment at the Lost Creek project have been prepared and solicited from vendors and contractors. Bids are currently being evaluated and procurement will be ongoing through the commencement of construction.

Purchase orders totaling US$2.4 million have been issued for ion exchange columns and other process equipment. Payments of US$1.5 million have been made to date on these purchase orders. These payments are reflected in pre-construction costs which are included in capital assets (Note 6).

Ur-Energy Inc.
(an Exploration Stage Company)
Headquartered in Littleton, Colorado

Management's Discussion and Analysis

September 30, 2011

(expressed in Canadian dollars)

(Information as at October 24, 2011 unless otherwise noted)

Introduction

The Company was incorporated on March 22, 2004 and completed its first year-end on December 31, 2004. The Company is headquartered in Littleton, CO with assets predominantly located in the United States. 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; 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 "Ur-Energy" or the "Company".

The following provides management's discussion and analysis of results of operations and financial condition for the three and nine months ended September 30, 2011. Management's Discussion and Analysis ("MD&A") was prepared by Company management and approved by the board of directors on October 24, 2011. This discussion and analysis should be read in conjunction with the Company's unaudited financial statements for the three and nine months ended September 30, 2011 and its audited consolidated financial statements for the years ended December 31, 2010, 2009 and 2008. All figures are presented in Canadian dollars, unless otherwise noted. As of January 1, 2011, the Company elected to adopt US GAAP. The numbers herein have been restated to be in accordance with US GAAP.

Forward-Looking Information

This MD&A contains "forward-looking statements" within the meaning of applicable United States and Canadian securities laws, and these forward-looking statements can be identified by the use of words such as "expect", "anticipate", "estimate", "believe", "may", "potential", "intends", "plans" and other similar expressions or statements that an action, event or result "may", "could" or "should" be taken, occur or be achieved, or the negative thereof or other similar statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Such statements include, but are not limited to: (i) the technical and economic viability of the Lost Creek project (including the projections contained in the preliminary analysis of economics of the Lost Creek Property (ii) receipt of (and related timing of) the Record of Decision from the U.S. Bureau of Land Management; (iii) the Lost Creek project will advance to production and the production timeline; (iv) production rates, timetables and methods of recovery at the Lost Creek project; (v) the Company's procurement and construction plans at the Lost Creek project; (vi) the ability to complete additional uranium sales agreements, and upon what terms; and (vii) the potential of new exploration targets on the LC North and LC South properties and on the Lost Creek project area outside the current Lost Creek resource area. These other factors include, among others, the following: future estimates for production, production start-up and operations (including any difficulties with startup), 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 Company's future successes; the Company's history of operating losses and uncertainty of future profitability; the Company's status as an exploration stage corporation; the Company's lack of mineral reserves; the hazards associated with mining construction and production; compliance with environmental laws and regulations; risks associated with obtaining permits in the United States and Canada; risks associated with current variable economic conditions; the possible impact of future financings; uncertainty regarding the pricing and collection of accounts; risks associated with dependence on sales in foreign countries; the possibility for adverse results in potential litigation; fluctuations in foreign exchange rates; uncertainties associated with changes in government policy and regulation; uncertainties associated with the Canada Revenue Agency or U.S. Internal Revenue Service audit of any of the Company's cross border transactions; adverse changes in general business conditions in any of the countries in which the Company does business; changes in the Company's size and structure; the effectiveness of the Company's management and its strategic relationships; risks associated with the Company's ability to attract and retain key personnel; uncertainties regarding the Company's need for additional capital; uncertainty regarding the fluctuations of the Company's quarterly results; uncertainties relating to the Company's status as a non-U.S. corporation; uncertainties related to the volatility of the Company's share price and trading volumes; foreign currency exchange risks; ability to enforce civil liabilities under U.S. securities laws outside the United States; ability to maintain the Company's listing on the NYSE Amex LLC ("NYSE Amex") and Toronto Stock Exchange ("TSX"); risks associated with the Company's expected classification as a "passive foreign investment company" under the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended; risks associated with the Company's status as a "controlled foreign corporation" under the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended; risks associated with the Company's investments and other risks and uncertainties described under the heading "Risk Factors" of the Company's Annual Information Form and its Annual Report on Form 40-F, dated March 17, 2011, which are filed, respectively, on SEDAR at http://www.sedar.com and with the U.S. Securities and Exchange Commission at http://www.sec.gov/edgar.shtml.

(Information as at October 24, 2011 unless otherwise noted)

Cautionary Note to U.S. Investors – Resource Estimates: The terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource," as used in the Company's disclosure are Canadian mining terms that are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Best Practice Guidelines for the Estimation of Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 23, 2003. These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC by U.S. registered companies. The SEC permits U.S. companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Accordingly, note that information contained in this disclosure describing the Company's "Mineral Resources" is not directly comparable to information made public by U.S. companies subject to reporting requirements under U.S. securities laws (wherein "reserves and not "resources" may be disclosed and discussed). 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 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. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable. U.S. investors are urged to consider closely the disclosure in our Annual Report on Form 40-F which may be secured from us, or online at http://www.sec.gov/edgar.shtml.

(Information as at October 24, 2011 unless otherwise noted)

Nature of Operations and Description of Business

The Company is an exploration stage junior mining company engaged in the identification, acquisition, exploration, evaluation and development of uranium mineral properties in the United States and Canada. The Company is primarily focused on exploration within the geological uranium province centered on Wyoming, USA. The Company's Lost Creek project is progressing through the regulatory process and is expected to have all necessary licenses and permits in coming months.

Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek property, and the definition of "mineral reserves" under National Instrument 43-101 ("NI 43-101"), which uses the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards, the Company has not determined whether the property contains mineral reserves. However, the Company's March 16, 2011 NI 43-101 "Preliminary Assessment Lost Creek Property Sweetwater County, Wyoming" outlines the economic viability of the Lost Creek project, which is currently in the permitting process with state and federal regulators. The recoverability of amounts recorded for mineral properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to develop the properties, the ability of the Company to obtain the necessary permits to operate the properties and to achieve future profitable production from the properties or sufficient proceeds from disposition of the properties.

Selected Information

The following table contains selected financial information as of September 30, 2011 and December 31, 2010.

	As of September 30, 2011 $ (unaudited)	As of December 31, 2010 $
Total assets	70,296,310	76,006,165
Total liabilities	(2,709,976)	(1,334,398)
Net assets	67,586,334	74,671,767
Capital stock and contributed surplus	172,971,471	167,740,245
Deficit	(105,385,137)	(93,068,478)
Shareholders' equity	67,586,334	74,671,767

(Information as at October 24, 2011 unless otherwise noted)

The following table contains selected financial information for the three and nine months ended September 30, 2011 and 2010 and cumulative information from inception of the Company on March 22, 2004 through September 30, 2011.

	Three Months Ended September 30, 2011 $ (unaudited)	**Three Months Ended September 30, 2010 $** (unaudited)	**Nine Months Ended September 30, 2011 $** (unaudited)	**Nine Months Ended September 30, 2010 $** (unaudited)	**March 22, 2004 through September 30, 2011 $** (unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil
Total expenses [(1)]	(4,330,444)	(5,225,345)	(12,846,722)	(12,011,098)	(116,373,708)
Interest income	55,187	83,516	191,990	281,693	9,529,495
Loss from equity investment	(298)	(13,635)	(27,023)	(27,031)	(74,310)
Foreign exchange gain (loss)	1,122,547	(588,286)	437,297	(739,073)	941,317
Other income (loss)	(10,908)	8,586	(72,201)	(4,164)	887,609
Loss before income taxes	(3,163,916)	(5,735,164)	(12,316,659)	(12,499,673)	(105,089,597)
Recovery of future income taxes	Nil	Nil	Nil	Nil	(295,540)
Net loss for the period	(3,163,916)	(5,735,164)	(12,316,659)	(12,499,673)	(105,385,137)
Loss per common share:					
Basic and diluted	(0.03)	(0.06)	(0.12)	(0.13)	
Cash dividends per common share	Nil	Nil	Nil	Nil	
[(1)] Stock based compensation included in total expenses	598,243	187,777	1,853,919	565,619	18,269,752

The Company has not generated any revenue from its operating activities to date. The Company's expenses include general and administrative ("G&A") expense, exploration and evaluation expense, development expense and write-off of mineral property costs. Acquisition costs of mineral properties are capitalized.

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 available funds will be invested to finance new and existing exploration and development activities.

(Information as at October 24, 2011 unless otherwise noted)

Summary of Quarterly Financial Information

The following table contains summary quarterly financial information for each of the eight most recently completed quarters.

	Quarter Ended							
	Sep. 30 2011 $ (Unaudited)	**Jun. 30 2011 $** (Unaudited)	**Mar. 31 2011 $** (Unaudited)	**Dec. 31 2010 $** (Unaudited)	**Sep. 30 2010 $** (Unaudited)	**Jun. 30 2010 $** (Unaudited)	**Mar. 31 2010 $** (Unaudited)	**Dec. 31 2009 $** (Unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(4,330,444)	(4,694,371)	(3,821,907)	(3,227,656)	(5,225,345)	(2,981,561)	(3,804,192)	(3,419,379)
Interest income	55,187	65,597	71,206	70,302	83,516	92,912	105,265	141,016
Loss from equity investment	(298)	(6,629)	(20,096)	(2,401)	(13,635)	(10,770)	(2,626)	(4,365)
Foreign exchange gain (loss)	1,122,547	98,947	(784,197)	(819,035)	(588,286)	837,178	(987,965)	(1,393,136)
Other income (loss)	(10,908)	(9,913)	(51,380)	60,375	8,586	(12,000)	(750)	(34,878)
Loss before income taxes	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)	(4,690,268)	(4,710,742)
Recovery of future income taxes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(109,555)
Net loss for the period	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)	(4,690,268)	(4,820,297)
Loss per share – basic and diluted	(0.03)	(0.05)	(0.04)	(0.08)	(0.06)	(0.02)	(0.05)	(0.05)

Overall Performance and Results of Operations

From inception through September 30, 2011, the Company has raised net cash proceeds of $150.2 million from the issuance of common shares and warrants and from the exercise of warrants and stock options. As at September 30, 2011, the Company held cash and cash equivalents, and short-term investments of $28.8 million. The Company's cash resources are invested with financial institutions in Canada and the United States in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts.

The results of operations vary based upon projects that often occur within a quarter or over a few quarters. The Company's drilling programs normally occur in the third quarter as evidenced by the higher expenses in that quarter. Expenses in the three months ended March 31, 2011 were higher due to costs associated with a proposed stock offering and potential merger and acquisition activities. Expenses in the three months ended June 30, 2011 were elevated because of the restructuring reported in the prior quarter and the related costs associated with that restructuring. Interest income is trending to a lower amount because of decreased investible cash reserve balances. The foreign exchange loss relates to the balances of cash held in U.S. funds and will vary based on changes in the exchange rate between Canada and the U.S.

Management of the Company

As of August 1, 2011, the Company's President and Chief Operating Officer, Wayne W. Heili, was named President and Chief Executive Officer. The former Chief Executive Officer, W. William Boberg, remains as a Director of the Company.

(Information as at October 24, 2011 unless otherwise noted)

Mineral Properties

The Company holds mineral properties in the United States and Canada totaling more than 230,000 acres (93,000 hectares).

Lost Creek Property – Great Divide Basin, Wyoming

The Lost Creek Property is located in the Great Divide Basin, Wyoming. The Lost Creek Property comprises five projects covering a total of approximately 33,794 acres (13,676 hectares): Lost Creek permit area, EN, LC South, LC North and Toby. In this property area, the Company controls 1,753 unpatented mining claims and two State of Wyoming uranium leases. In the Lost Creek permit area, currently being advanced to licensure and construction, the Lost Creek uranium deposit is approximately three miles (4.8 kilometers) long with the mineralization occurring in four main sandstone horizons between 315 feet (96 meters) and 700 feet (213 meters) in depth. A royalty on future production of 1.67% is in place with respect to 20 claims at Lost Creek. Other royalties exist on certain of the adjoining projects.

In March 2011, the Company announced that it had entered into its first uranium sales agreement related to production from Lost Creek. The long-term contract calls for deliveries over a three-year period at a defined price for the term of the agreement.

As confirmed in a March 16, 2011 NI 43-101 Technical Report on Lost Creek, "*Preliminary Assessment Lost Creek Property Sweetwater County Wyoming,*" (the "2011 Preliminary Assessment") the reported mineral resources support the economic viability and continued development to mine production of the project. The 2011 Preliminary Assessment reports on two methods of mineral resource estimate and performs an economic analysis using the grade times thickness ("GT") contour method resource estimate which was determined to be better suited for the detailed mine development and planning of Lost Creek. Based upon the GT-contour method, the 2011 Preliminary Assessment reports NI 43-101 compliant resources at Lost Creek project are as follows:

Lost Creek Project
Summary of Mineral Resources, March 2011

Resource Category	Short Tons (millions)	Grade (% eU_3O_8)	Pounds eU_3O_8 (millions)
Measured	2.54	0.052	2.66
Indicated	2.20	0.060	2.57
Measured + Indicated	4.73[1]	0.055	5.22[1]

Resource Category	Short Tons (millions)	Grade (% eU_3O_8)	Pounds eU_3O_8 (millions)
Inferred	0.77	0.051	0.78

Notes:

1. Sum of Measured and Indicated tons and pounds do not add to the reported total due to rounding.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(Information as at October 24, 2011 unless otherwise noted)

3. Based on grade cutoff of 0.02 percent eU_3O_8 and a GT cutoff of 0.3 GT.

4. Typical ISR industry practice is to apply a GT cutoff in the range of 0.3 which has generally been determined to be an economical cutoff value. This 0.3 GT cutoff was used in this evaluation without direct relation to an associated price.

5. Measured, Indicated, and Inferred Mineral Resources as defined in Section 1.2 of NI 43-101 (the CIM Definition Standards).

The above economic analysis is based on an 80 percent recovery of the total of mineral resources. The 2011 Preliminary Assessment is filed on the Company's profile on www.sedar.com and on http://www.sec.gov/edgar.shtml.

Lost Creek Regulatory

Ur-Energy's focus continues to be the regulatory process necessary to obtain all required authorizations to mine uranium by in situ recovery methods at the Lost Creek project. The required authorizations include permits and/or licenses from the U.S. Nuclear Regulatory Commission ("NRC"), the Wyoming Department of Environmental Quality ("WDEQ") and the U.S. Bureau of Land Management ("BLM"). At this time, all of the primary licenses and permits have been issued except for the BLM approval of the Lost Creek Plan of Operations.

On August 17, 2011, the NRC issued the Source and Byproduct Materials License ("NRC License") for the Lost Creek project. The Company continues its work preparing an application for NRC license amendment to include the yellowcake drying and packaging circuit of the Lost Creek plant and anticipates its submission in fourth quarter of 2011. The Company also anticipates submitting applications for amendment of the NRC License to allow for mineral recovery from the KM horizon.

The WDEQ Permit to Mine ("WDEQ Permit") was issued on October 21, 2011. The WDEQ Permit was issued following a determination by the Wyoming Environmental Quality Council ("WEQC") with respect to a third-party objection. As a part of its ruling in favor of the project, the WEQC directed that the WDEQ Permit be approved by the WDEQ. The WDEQ Permit includes the approval of the first mine unit, as well as the Wildlife Management Plan, including a positive determination of the protection measures for the greater sage grouse species at the project.

The BLM is conducting the environmental review required before its approval of the Lost Creek Plan of Operations. A third party contractor is drafting the BLM's Environmental Impact Statement ("EIS") for the Lost Creek project and the BLM has indicated that it anticipates completion of the Record of Decision for the Plan of Operations early in the summer of 2012. The BLM has also stated that it will incorporate by reference into its own EIS portions of the NRC Supplemental Environmental Impact Statement.

The Company submitted to the U.S. Environmental Protection Agency ("EPA") an application for a permit to construct two holding ponds at Lost Creek. The EPA has indicated that the application is complete, and the review is ongoing. In May 2010, the Wyoming State Engineer's Office issued its approval for the construction and operation of the two holding ponds at Lost Creek.

In August 2011, the EPA issued an aquifer exemption for the Lost Creek project. The WDEQ's separate approval of the aquifer reclassification is a part of its WDEQ Permit.

Previously, the Company received its WDEQ-Air Quality Division Air Quality Permit (January 2010) and WDEQ-Water Quality Division Class I Underground Injection Control Permit (May 2010). The latter permit allows Lost Creek to drill, complete and operate up to five Class I injection wells to meet the anticipated disposal requirements for the life of the Lost Creek project.

(Information as at October 24, 2011 unless otherwise noted)

Lost Creek Development Program – Drilling, Planning and Procurement

In addition to the historic drill data it owns with regard to Lost Creek (approximately 563 holes), the Company completed 1,096 drill holes totalling approximately 728,757 feet (222,125 meters) at Lost Creek prior to the commencement of the 2011 drilling campaign. The Company had also completed necessary delineation drilling for the planning of the first and second mine units.

The 2011 drilling campaign at Lost Creek commenced in July. The first stage of the program included the installation of 19 monitor wells in preparation for the KM horizon pump test. Results of the pump test will be utilized in the planned amendment to the mining permit for the KM Horizon. Following installation of the monitor wells, the drilling program moved on to exploration drilling within a section of the Lost Creek project. As of September 30, 74 exploration holes have been drilled for a total of 74,115 feet (22,590 meters).

Adjoining Projects in the Lost Creek Property

Ur-Energy's in-house geologic evaluations of the Lost Creek project and adjoining properties held by the Company have identified multiple additional exploration targets. The studies identified alteration characteristics, grade and thickness of mineralization similar to those in the Lost Creek deposit. The Company is currently conducting an exploration drilling program at LC North. As of September 30, 56 holes have been drilled for a total of 55,220 feet (16,831 meters). Additionally, one water well has been drilled. It is estimated that as many as 2,000 to 3,000 drill holes will be required over the course of several years to fully evaluate the exploration targets at LC North, LC South and areas within the Lost Creek project outside of the currently defined mineral resource.

(Information as at October 24, 2011 unless otherwise noted)

Three Months and Nine Months Ended September 30, 2011 Compared to Three Months and Nine Months Ended September 30, 2010

The following tables summarize the results of operations for the three and nine months ended September 30, 2011 and 2010.

	Three Months Ended September 30,	
	2011 $	2010 $
Revenue	Nil	Nil
Exploration and evaluation expense	(1,553,163)	(1,779,132)
Development expense	(1,453,623)	(1,918,003)
General and administrative expense	(1,323,658)	(1,146,958)
Write-off of mineral properties	Nil	(381,252)
Net loss from operations	(4,330,444)	(5,225,345)
Interest income	55,187	83,516
Loss from equity investment	(298)	(13,635)
Foreign exchange gain (loss)	1,122,547	(588,286)
Other income (loss)	(10,908)	8,586
Loss before income taxes	(3,163,916)	(5,735,164)
Recovery of future income taxes	Nil	Nil
Net loss for the period	(3,163,916)	(5,735,164)
Loss per share – basic and diluted	(0.03)	(0.06)

	Nine Months Ended September 30,	
	2011 $	2010 $
Revenue	Nil	Nil
Exploration and evaluation expense	(3,845,149)	(3,622,878)
Development expense	(2,909,010)	(4,271,423)
General and administrative expense	(6,092,563)	(3,735,545)
Write-off of mineral properties	Nil	(381,252)
Net loss from operations	(12,846,722)	(12,011,098)
Interest income	191,990	281,693
Loss from equity investment	(27,023)	(27,031)
Foreign exchange gain (loss)	437,297	(739,073)
Other income (loss)	(72,201)	(4,164)
Loss before income taxes	(12,316,659)	(12,499,673)
Recovery of future income taxes	Nil	Nil
Net loss for the period	(12,316,659)	(12,499,673)
Loss per share – basic and diluted	(0.12)	(0.13)

Expenses

Total expenses for the three months and nine months ended September 30, 2011 were $4.3 million and $12.8 million, respectively, and include G&A expense, exploration and evaluation expense and development expense. These expenses decreased by $0.9 million and increased by $0.8 million compared to the respective periods in 2010.

(Information as at October 24, 2011 unless otherwise noted)

Exploration and evaluation expenses decreased by $0.2 million and increased by $0.2 million for the three and nine month periods ended September 30, 2011, compared to the respective periods in 2010. In May 2011, the Company restructured its exploration geology functions to focus on completion of the development of the Lost Creek project. This resulted in a decrease in labor related expenses of $0.3 and $0.5 million for the three and nine month periods in 2011 compared to the respective periods in 2010. There was also a decrease in drilling expenditures on exploration properties of $0.2 million and $0.3 million compared to the three and nine month periods in 2010, respectively. Increased expenses came from due diligence investigations of potential merger or acquisition targets which totaled $0.1 million and $0.4 million for the three and nine month periods ended September 30, 2011, respectively, as well as an increase in stock compensation expense of $0.2 million and $0.5 million for the three and nine month periods in 2011 compared to the comparable periods in 2010 due to the effect the increased stock price had on the expense calculation formula (Black-Scholes) at the time of the grant.

Development expense relates entirely to the Company's Lost Creek project. Overall expenses decreased $0.5 million and $1.4 million for the three and nine month periods ended September 30, 2011 compared to the respective period in 2010. Permitting costs declined $0.6 million and $0.9 million for the three and nine months ended September 30, 2011 compared to the comparable period in 2010. Drilling programs in 2011 accounted for an increase in expenses of $0.2 million for the three months ended September 30, 2011 but were $0.4 million less than the comparable nine month period due to the completion of the 2009 drilling program during the first quarter of 2010. Consulting costs were $0.2 million higher for the nine month period ended September 30, 2011 compared to 2010, which was partially offset by a decrease in monitoring costs of $0.1 million.

G&A expense relates to the Company's administration, finance, investor relations, land and legal functions and consists principally of personnel, facility and support costs. Expenses increased $0.2 million and $2.4 million for the three and nine month periods, respectively. The increase in the nine month period related primarily to severance and related costs of approximately $1.5 million. Stock compensation expense increased by $0.3 million and $0.8 million during the three and nine months compared to the comparable periods in 2010. In addition, the company incurred additional legal and other expenses during the nine months ended September 30, 2011 of $0.3 million related to a withdrawn stock offering.

Other income and expenses

The Company's cash resources are invested with financial institutions in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts. The decrease in interest income was driven by lower average cash resources and lower average interest rates in 2011 as compared to those in 2010.

The net foreign exchange gain for the three and nine months ended September 30, 2011 was primarily due to cash resources held in U.S. dollar accounts, which fluctuate relative to the Canadian dollar. In 2011, the Canadian dollar weakened during the three and nine month periods ended September 30 resulting in gains in these periods. Conversely the Canadian dollar strengthened for the three and nine months ended September 30, 2010 resulting in losses.

(Information as at October 24, 2011 unless otherwise noted)

Loss per Common Share

Both basic and diluted loss per common share for the three and nine months ended September 30, 2011 were $0.03 and $0.12, respectively (2010 – $0.06 and $0.13, respectively). The 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. There was more stock outstanding in 2011 due to stock option exercises which resulted in a slightly lower loss per share despite comparable losses for the periods.

Liquidity and Capital Resources

As at September 30, 2011, the Company had cash resources, consisting of cash and cash equivalents and short-term investments, of $28.8 million, a decrease of $5.0 million from the December 31, 2010 balance of $33.8 million. The Company's cash resources consist of Canadian and U.S. dollar denominated deposit accounts, guaranteed investment certificates, money market funds and certificates of deposit. During the three and nine months ended September 30, 2011, the Company used $3.6 million and $9.2 million of its cash resources to fund operating activities. During those same respective periods, the Company used $0.1 million and generated $0.4 million from investing activities (excluding short term investment transactions) and generated $0.1 million and $3.4 million through financing activities. The remaining increase in cash of $1.0 million and $0.4 million respectively in the three and nine month periods related to the effects of foreign exchange rate changes on cash resources.

The Company has financed its operations from its inception primarily through the issuance of equity securities and has no source of cash flow from operations. The Company does not expect to generate any cash resources from operations until it is successful in commencing production from its properties. Operating activities used $3.6 million and $9.2 million of cash resources during the three and nine months ended September 30, 2011, respectively, as compared to $3.6 million and $10.1 million for the same periods in 2010. Overall, expenditures were greater due to potential mergers and acquisitions ($0.4 million) as well as the withdrawn financing ($0.3 million) in 2011 while permitting costs (decrease of $0.6 million for the three month period and $1.1 million for the nine month period) declined from 2010.

During the nine months ended September 30, 2011, the Company met the requirements associated with two of its reclamation bonds resulting in the release of $1.2 million in bonding deposits which was added to short term investments. This was offset by an investment of $0.8 million in mineral properties, capital assets and pre-construction activities primarily relating to the purchase of specific plant equipment. During the three months ended September 30, 2011, the Company invested $0.1 million in capital assets mainly related to the Lost Creek production facilities.

During the three and nine months ended September 30, 2011, the Company raised $0.1 million and $3.4 million, respectively, through the exercise of stock options.

Financing Transactions

The Company maintains a shareholder rights plan (the "Rights Plan") designed to encourage the fair and equal treatment of shareholders in connection with any take-over bid for the Company's outstanding securities. The Rights Plan is intended to provide the Company's board of directors with adequate time to assess a take-over bid, to consider alternatives to a take-over bid as a means of maximizing shareholder value, to allow competing bids to emerge, and to provide the Company's shareholders with adequate time to properly assess a take-over bid without undue pressure.

(Information as at October 24, 2011 unless otherwise noted)

The Company has a corporate credit card facility with a U.S. 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 secured by a guaranteed investment certificate in the amount of $287,500 as collateral for this facility.

Outstanding Share Data

As of October 24, 2011, the Company had 103,675,444 common shares and 6,215,757 stock options outstanding.

Off-Balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements such as guaranteed 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 cash and cash equivalents are composed of:

	As of September 30, 2011 $ (unaudited)	As of December 31, 2010 $
Cash on deposit at banks	349,519	265,168
Guaranteed investment certificates	287,500	287,500
Money market funds	21,624,665	28,166,147
	22,261,684	28,718,815

The Company's short term investments are composed of:

	As of September 30, 2011 $ (unaudited)	As of December 31, 2010 $
Guaranteed investment certificates	5,216,763	5,122,289
Certificates of deposit	1,281,970	Nil
	6,498,733	5,122,289

(Information as at October 24, 2011 unless otherwise noted)

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short term investments and bonding deposits. These assets consist of Canadian dollar and U.S. dollar denominated guaranteed investment certificates, certificates of deposits, money market accounts and demand deposits. They bear interest at annual rates ranging from 0.30% to 1.64% and mature at various dates up to November 6, 2012. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately $0.7 million is covered by either the Canada Deposit Insurance Corporation or the United States Federal Deposit Insurance Corporation. Approximately $30.8 million is therefore at risk at September 30, 2011 should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of September 30, 2011.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due.

The Company manages liquidity risk through regular cash flow forecasting of cash requirements to fund its exploration and development projects and operating costs.

As at September 30, 2011 the Company's liabilities consisted of accounts payable and accrued liabilities of $2.1 million, all of which are due within normal trade terms. Trade accounts payable are generally due within thirty days.

Market risk

Market risk is the risk to the Company of adverse financial impact due to changes in the fair value or future cash flows of financial instruments as a result of fluctuations in interest rates and foreign currency exchange rates. Market risk arises as a result of the Company incurring a significant portion of its expenditures and maintaining a significant portion of its cash equivalents and short-term investments in U.S. dollars, as well as holding cash equivalents and short term investments which earn interest.

Interest rate risk

Financial instruments that expose the Company to interest rate risk are its cash equivalents and short term investments. The Company's objectives for managing its cash and cash equivalents are to ensure sufficient funds are maintained on hand at all times to meet day to day requirements and to place any amounts which are considered in excess of day to day requirements on short-term deposit with the Company's financial institutions so that they earn interest. When placing amounts of cash and cash equivalents on short-term deposit, the Company only uses high quality commercial financial institutions and ensures that access to the amounts placed can generally be obtained on short notice.

Currency risk

The Company incurs expenditures in both the United States and Canada and is therefore exposed to risk from changes in these currency rates. In addition, the Company holds financial assets and liabilities in Canadian and U.S. dollars. The Company does not utilize any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates.

At September 30, 2011, the Company had cash and cash equivalents, short term investments and bonding deposits of approximately US$22.5 million and had accounts payable of US$1.9 million which were denominated in U.S. dollars.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact that a change in foreign exchange rates would have on the net loss of the Company, based on the Company's net U.S. dollar denominated assets and liabilities at September 30, 2011. This sensitivity analysis assumes that changes in market interest rates do not cause a change in foreign exchange rates. This sensitivity analysis shows that a change of +/- 10% in U.S. dollar foreign exchange rate would have a +/- $2.1 million impact on net loss for the nine months ended September 30, 2011. This impact is primarily as a result of the Company having cash and investment balances denominated in U.S. dollars and U.S. dollar denominated trade accounts payables. The financial position of the Company may vary at the time that a change in exchange rates occurs causing the impact on the Company's results to differ from that shown above.

(Information as at October 24, 2011 unless otherwise noted)

The Company has also completed a sensitivity analysis to estimate the impact that a change in interest rates would have on the net loss of the Company. This sensitivity analysis assumes that changes in market foreign exchange rates do not cause a change in interest rates. This sensitivity analysis shows that a change of +/- 100 basis points in interest rate would have a +/- $0.3 million impact on net loss for the nine months ended September 30, 2011. This impact is primarily as a result of the Company having cash and short-term investments invested in interest bearing accounts. The Company's average interest rate on invested cash was 0.75% which is less than 100 basis points for the nine months ended September 30, 2011. The financial position of the Company may vary at the time that a change in interest rates occurs causing the impact on the Company's results to differ materially from that shown above.

Transactions with Related Parties

During the nine months ended September 30, 2011 and 2010, the Company did not participate in any material transactions with related parties.

Proposed Transactions

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and 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

<u>Mineral Properties</u>

Acquisition costs of mineral properties are capitalized. When production commences, these costs will be amortized on the unit-of-production method based upon the estimated recoverable resource of the mineral property.

As of September 30, 2011, the current and long term price of uranium was approximately US$52.00 and US$63.00, respectively. This is reasonably consistent from US$62 and US$67 as of December 31, 2010. Management reviewed the cash flow projections for properties which have NI 41-303 reports published by the Company and verified that the projected cash flows indicate no impairment is required. Management also did not identify any other impairment indicators for any of the Company's mineral properties during the nine months ended September 30, 2011.

<u>Share-Based Compensation</u>

The Company is required to record all equity instruments including warrants, restricted share units, compensation options and stock options at fair value in the financial statements.

Management utilizes the Black-Scholes model to calculate the fair value of the warrants and stock options at the time they are issued. Use of the Black-Scholes model requires management to make estimates regarding the expected volatility of the Company's stock over the future life of the equity instrument, the estimate of the expected life of the equity instrument and the number of options that are expected to be forfeited. Determination of these estimates requires significant judgment and requires management to formulate estimates of future events based on a limited history of actual results.

Management utilizes the intrinsic value method to calculate the value of the restricted share units. This method uses the ending price as of the end of the last trading day before the grant of the units to determine the value of the units.

New Accounting Pronouncements

On June 16, 2011, the FASB issued Accounting Standards Update (ASU) No. 2011-05, *Presentation of Comprehensive Income*, which amends Topic 200, *Comprehensive Income*, to facilitate the convergence of US GAAP with IFRS. ASU No. 2011-05 amendments (1) eliminate the option to present components of 'other comprehensive income' (OCI) in the statement of changes in shareholders' equity, and (2) permit presentation of total comprehensive income and components of net income in a single statement of comprehensive income, or in two separate, consecutive statements. ASU No. 2011-05 requires presentation of total net income and each component of net income; total comprehensive income and each component of OCI regardless of the choice of statement used, but disclosures are tailored to the choice of financial statement presentation – a single statement or two consecutive statements and presentation of reclassification adjustments for items transferred from OCI to net income on the face of the financial statements where the components of net income and the components of OCI are presented. The amendments do not change current treatment of items in OCI, transfer of items from OCI, or reporting items in OCI net of the related tax impact. ASU No. 2011-05 is effective for fiscal years and interim periods beginning after December 15, 2011. This guidance currently has no effect on the accounting or financial statement presentation by the Company.

On May 12, 2011, the FASB and the International Accounting Standards Board (IASB) issued guidance on fair value measurement and disclosure requirements outlined in IFRS 13, *Fair Value Measurement,* and ASU No. 2011-04, *Fair Value Measurement (Topic 820)– Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS.* The amendments do not require additional fair value measurements; they explain how to measure fair value, revise wording to ensure that 'fair value' has the same meaning in US GAAP and IFRS, and harmonize disclosure requirements through two distinct amendments categories. The amendments in ASU No. 2011-04 must be applied prospectively effective during interim and annual periods beginning after December 15, 2011. This guidance currently has no effect on the accounting or financial statement presentation by the Company.

Changes in Accounting Policies Including Initial Adoption

<u>International Financial Reporting Standards / US GAAP</u>

In addition to the rules of the Ontario Securities Commission, the Company is subject to the reporting requirements of the United States Securities and Exchange Commission ("SEC"). Under those SEC rules, companies are allowed to submit their financial statements using a foreign GAAP (Canadian GAAP for Ur-Energy) or IFRS as long as they are considered a foreign private issuer ("FPI"). For Ur-Energy, the primary criterion to maintain its FPI status is the ownership of the majority of the Company's stock by non-United States investors. This is verified with the transfer agency at the conclusion of the second quarter of each year. If the Company loses its FPI status, it would be required to file its statements with the SEC using US GAAP. As of January 1, 2011, Canadian GAAP may no longer be used by Canadian public companies and was replaced with IFRS.

(Information as at October 24, 2011 unless otherwise noted)

Management believes that it is likely that the Company will lose its FPI status at some point in the next few years, potentially as soon as 2012. Canadian public companies that are listed in the United States are permitted to prepare their financial statements in accordance with US GAAP and do not have to reconcile back to IFRS. Since the loss of FPI status would necessitate a change to US GAAP, management adopted US GAAP rather than IFRS effective January 1, 2011.

Material differences between Canadian GAAP and US GAAP to date are reported in Note 16 to the Company's annual audited financial statements as filed on www.sedar.com and http://www.sec.gov/edgar.shtml.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this MD&A, under the supervision of the Chief Executive Officer and the Chief Financial Officer, the Company evaluated the effectiveness of its disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on this evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective to ensure that information the Company is required to disclose in reports that are filed or submitted under the Exchange Act: (1) is recorded, processed and summarized effectively and reported within the time periods specified in SEC rules and forms, and (2) is accumulated and communicated to Company management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company's disclosure controls and procedures include components of internal control over financial reporting. No matter how well designed and operated, internal controls over financial reporting can provide only reasonable, but not absolute, assurance that the control system's objectives will be met.

Management's Report on Internal Control over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, the Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP.

All internal control systems, no matter how well designed, have inherent limitations. Therefore even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, an evaluation was conducted of the effectiveness of the Company's internal control over financial reporting as of December 31, 2010 based on the framework set forth in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, Company management concluded that, as of December 31, 2010, the Company's internal control over financial reporting was effective.

(Information as at October 24, 2011 unless otherwise noted)

Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the nine months ended September 30, 2011 that has materially affected, or is reasonably likely to materially affect, its 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 and our Annual Report on Form 40-F dated March 17, 2011 which is filed on SEDAR at www.sedar.com and the SEC's website at http://www.sec.gov/edgar.shtml.

Other Information

Other information relating to the Company may be found on the SEDAR website at www.sedar.com or on the SEC's website at http://www.sec.gov/edgar.shtml.

(Information as at October 24, 2011 unless otherwise noted)

Directors and Officers

Jeffrey T. Klenda, B.A. – Chairman and Executive Director
W. William Boberg, M.Sc., P. Geo. –Director
Thomas Parker, M.Sc., P.E. – Director and Audit Committee Chair
James M. Franklin, PhD, FRSC, P. Geo. –Director and Technical Committee Chair
Paul Macdonell, Diploma Public Admin. – Director and Compensation Committee Chair
Wayne W. Heili, B.Sc. – President, Chief Executive Officer and Director
Roger L. Smith, CPA, MBA – Chief Financial Officer and Chief Administrative Officer
Steven M. Hatten, B.Sc. – Vice President of Operations
John W. Cash, M.Sc. – Vice President of Regulatory Affairs, Exploration & Geology
Penne A. Goplerud, J.D. - General Counsel and Corporate Secretary

Corporate Offices

Corporate 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:* 55 Metcalfe Street, Suite 1300 Attn: Virginia K. Schweitzer Ottawa, Ontario K1P 6L5 Phone: 613-236-3882

Website
www.ur-energy.com

Trading Symbols
TSX: URE
NYSE Amex: URG

Independent Auditors
PricewaterhouseCoopers LLP, Vancouver

Corporate Legal Counsel
Fasken Martineau DuMoulin LLP, Ottawa

Corporate Banker
Royal Bank of Canada, Ottawa

Transfer Agent
Computershare Investor Services Inc., Toronto
Computershare Trust Company N.A. (U.S. Co-Transfer Agent and Co-Registrar), Golden, CO

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

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

1. ***Review:*** I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Ur-Energy Inc. (the "issuer") for the interim period ended September 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, 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. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, 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 of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, 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.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is similar to that of the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***N/A***

5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2011 and ended on September 30, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 25, 2011

/s/ Roger Smith
Roger Smith
Chief Financial Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Wayne W. Heili, Chief Executive Officer of Ur-Energy Inc., certify the following:

1. ***Review:*** I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Ur-Energy Inc. (the "issuer") for the interim period ended September 30, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, 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. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, 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 of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, 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.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is similar to that of the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 ***N/A***

5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2011 and ended on September 30, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 25, 2011

/s/ Wayne W. Heili

Wayne W. Heili
Chief Executive Officer