

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 2012**

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, 2012
99.2	Management's Discussion and Analysis for the three and nine month periods ended September 30, 2012
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 31, 2012

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, 2012

(expressed in Canadian dollars)

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

(expressed in Canadian dollars)

	September 30, 2012	December 31, 2011
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 3)	20,410,168	16,169,479
Short-term investments (note 3)	8,754,162	6,927,523
Marketable securities	5,250	13,125
Amounts receivable	14,884	16,018
Restricted cash (note 4)	-	801,836
Prepaid expenses	270,590	107,481
	<u>29,455,054</u>	<u>24,035,462</u>
Restricted cash (note 4)	2,021,089	3,518,347
Mineral properties (note 5)	33,393,040	32,107,341
Capital assets (note 6)	6,088,059	3,534,309
Equity investment (note 7)	2,623,861	2,654,673
Deposits (note 8)	1,308,587	-
	<u>45,434,636</u>	<u>41,814,670</u>
	<u>74,889,690</u>	<u>65,850,132</u>
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	1,060,719	1,045,236
Current portion of long-term debt (note 10)	110,793	-
	<u>1,171,512</u>	<u>1,045,236</u>
Notes payable - long-term (note 10)	236,198	-
Asset retirement obligation (note 11)	492,934	561,964
	<u>1,900,644</u>	<u>1,607,200</u>
Shareholders' equity (note 12)		
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: 121,093,668 at September 30, 2012 and 103,675,444 at December 31, 2011	177,087,857	160,432,843
Warrants	61,946	44,271
Contributed surplus	14,588,758	13,091,172
Deficit	<u>(118,749,515)</u>	<u>(109,325,354)</u>
	<u>72,989,046</u>	<u>64,242,932</u>
	<u>74,889,690</u>	<u>65,850,132</u>

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

Approved by the Board of Directors

(signed) /s/ Jeffrey 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, 2012 \$	Three Months Ended September 30, 2011 \$	Nine Months Ended September 30, 2012 \$	Nine Months Ended September 30, 2011 \$	March 22, 2004 Through September 30, 2012 \$
Expenses					
Exploration and evaluation	984,758	1,553,163	2,636,604	3,845,149	57,147,702
Development	1,897,908	1,453,623	2,937,016	2,909,010	27,707,549
General and administrative	1,211,270	1,323,658	4,535,594	6,092,563	44,271,295
Write-off of mineral properties	-	-	-	-	803,336
	<u>(4,093,936)</u>	<u>(4,330,444)</u>	<u>(10,109,214)</u>	<u>(12,846,722)</u>	<u>(129,929,882)</u>
Interest income	85,142	55,187	240,302	191,990	9,818,403
Loss on equity investment (note 7)	(22,357)	(298)	(56,508)	(27,023)	(414,736)
Foreign exchange gain (loss)	(456,457)	1,122,547	(461,287)	437,297	226,660
Other income (loss) (note 5)	(1,774)	(10,908)	962,546	(72,201)	1,845,580
	<u>(4,489,382)</u>	<u>(3,163,916)</u>	<u>(9,424,161)</u>	<u>(12,316,659)</u>	<u>(118,453,975)</u>
Loss before income taxes					
Recovery of future income taxes	-	-	-	-	(295,540)
	<u>(4,489,382)</u>	<u>(3,163,916)</u>	<u>(9,424,161)</u>	<u>(12,316,659)</u>	<u>(118,749,515)</u>
Net loss and comprehensive loss for the period					
Deficit - Beginning of period	<u>(114,260,133)</u>	<u>(102,221,221)</u>	<u>(109,325,354)</u>	<u>(93,068,478)</u>	-
Deficit - End of period	<u>(118,749,515)</u>	<u>(105,385,137)</u>	<u>(118,749,515)</u>	<u>(105,385,137)</u>	<u>(118,749,515)</u>
Loss per common share:					
Basic and diluted	(0.04)	(0.03)	(0.08)	(0.12)	
Weighted average number of common shares outstanding:					
Basic and diluted	121,079,684	103,648,167	117,646,600	103,397,391	

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

Ur-Energy Inc.

(an Exploration Stage Company)

Unaudited Interim Consolidated Statements of Shareholders' Equity

(expressed in Canadian dollars except for share data)

	Capital Stock			Contributed		Shareholders'
	Shares	Amount	Warrants	Surplus	Deficit	Equity
	#	\$	\$	\$	\$	\$
Balance, December 31, 2011	103,675,444	160,432,843	44,271	13,091,172	(109,325,354)	64,242,932
Exercise of stock options	47,865	65,041	-	(22,711)	-	42,330
Common shares issued for cash, net of issue costs	17,250,000	16,244,543	-	-	-	16,244,543
Redemption of vested RSUs	120,359	345,430	-	(364,299)	-	(18,869)
Issuance of warrants	-	-	17,675	-	-	17,675
Non-cash stock compensation	-	-	-	1,884,596	-	1,884,596
Net loss and comprehensive loss	-	-	-	-	(9,424,161)	(9,424,161)
Balance, September 30, 2012	<u>121,093,668</u>	<u>177,087,857</u>	<u>61,946</u>	<u>14,588,758</u>	<u>(118,749,515)</u>	<u>72,989,046</u>

The accompanying notes are an integral part of these interim 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, 2012 \$	Three Months Ended September 30, 2011 \$	Nine Months Ended September 30, 2012 \$	Nine Months Ended September 30, 2011 \$	March 22, 2004 Through September 30, 2012 \$
Cash provided by (used in) Operating activities					
Net loss for the period	(4,489,382)	(3,163,916)	(9,424,161)	(12,316,659)	(118,749,515)
Items not affecting cash:					
Stock based compensation	516,921	598,243	1,902,272	1,853,919	20,768,839
Depreciation of capital assets	93,869	117,048	307,937	355,046	2,462,188
Provision for reclamation	(49,756)	86,868	(49,756)	86,868	539,876
Write-off of mineral properties	-	-	-	-	803,336
Loss on equity investment	25,086	-	56,917	-	367,858
Foreign exchange loss (gain)	456,888	(1,122,548)	461,461	(437,298)	(229,619)
Gain on sale of assets	-	2,097	(970,320)	2,097	(2,037,404)
Non-cash exploration costs	-	-	-	-	2,726,280
Other loss (income)	1,875	10,500	7,875	77,625	25,748
Change in non-cash working capital items:					
Amounts receivable	(4,168)	(2,237)	1,028	(9,083)	(4,053)
Prepaid expenses	30,365	49,006	(192,989)	(66,314)	(309,449)
Accounts payable and accrued liabilities	230,664	(194,369)	(71,741)	1,169,028	748,498
	<u>(3,187,638)</u>	<u>(3,619,308)</u>	<u>(7,971,477)</u>	<u>(9,284,771)</u>	<u>(92,887,417)</u>
Investing activities					
Mineral property costs	(61,569)	(557)	(315,379)	(152,723)	(14,201,292)
Purchase of short-term investments	(1,929,717)	(278,825)	(10,252,423)	(6,050,639)	(200,966,513)
Sale of short-term investments	1,888,639	180,512	8,311,018	4,732,452	193,644,618
Decrease (increase) in restricted cash	(27,505)	(64,685)	2,216,908	1,128,322	(2,319,792)
Deposit for Pathfinder acquisition	(1,308,587)	-	(1,308,587)	-	(1,308,587)
Funding of equity investment	(24,371)	-	(26,105)	-	(55,260)
Payments from venture partner	-	-	-	-	146,806
Proceeds from sale of property and equipment	-	149	-	149	1,127,218
Purchase of capital assets	(1,526,371)	(72,786)	(2,390,960)	(603,020)	(8,050,851)
	<u>(2,989,481)</u>	<u>(236,192)</u>	<u>(3,765,528)</u>	<u>(945,459)</u>	<u>(31,983,653)</u>
Financing activities					
Issuance of common shares and warrants for cash	-	-	17,250,000	-	144,306,538
Share issue costs	(25,000)	-	(1,005,458)	-	(3,854,332)
Proceeds from exercise of warrants and stock options	15,870	64,351	42,330	3,357,307	25,488,217
RSUs redeemed for cash in lieu of shares	-	-	(18,868)	-	(18,868)
Payment of New Frontiers obligation	-	-	-	-	(17,565,125)
	<u>(9,130)</u>	<u>64,351</u>	<u>16,268,004</u>	<u>3,357,307</u>	<u>148,356,430</u>
Effects of foreign exchange rate changes on cash	<u>(266,704)</u>	<u>1,033,185</u>	<u>(290,310)</u>	<u>415,792</u>	<u>(3,075,192)</u>
Net change in cash and cash equivalents	<u>(6,452,953)</u>	<u>(2,757,964)</u>	<u>4,240,689</u>	<u>(6,457,131)</u>	<u>20,410,168</u>
Beginning cash and cash equivalents	<u>26,863,121</u>	<u>25,019,648</u>	<u>16,169,479</u>	<u>28,718,815</u>	<u>-</u>
Ending cash and cash equivalents	<u>20,410,168</u>	<u>22,261,684</u>	<u>20,410,168</u>	<u>22,261,684</u>	<u>20,410,168</u>
Non-cash financing and investing activities:					
Common shares issued for properties	-	-	-	-	1,164,750
Mineral property acquired in asset exchange	-	-	970,320	-	970,320

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

Ur-Energy Inc.
(an Exploration Stage Company)
Notes to Unaudited Interim Consolidated Financial Statements
September 30, 2012

(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, Metallurgy and Petroleum ("CIM") Definition Standards, the Company has not determined whether the properties contain mineral reserves. However, the Company's April 30, 2012 NI 43-101 Technical Report on Lost Creek, "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming*," outlines the potential economic viability of the Lost Creek Property. 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. Summary of 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 and NFUR Hauber, LLC. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as the "Company."

These unaudited interim consolidated financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements. The unaudited interim 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, 2011.

3. Cash and cash equivalents and short-term investments

The Company's cash and cash equivalents consist of the following:

	As of September 30, 2012 \$	As of December 31, 2011 \$
Cash on deposit at banks	237,789	595,982
Money market funds	20,172,379	15,573,497
	<u>20,410,168</u>	<u>16,169,479</u>

The Company's short-term investments consist of the following:

	As of September 30, 2012 \$	As of December 31, 2011 \$
Guaranteed investment certificates	6,508,656	4,925,267
Certificates of deposit	2,245,506	2,002,256
	<u>8,754,162</u>	<u>6,927,523</u>

Cash and cash equivalents and short-term investments bear interest at annual rates ranging from 0.25% to 1.40% and mature at various dates up to September 4, 2013. The instruments with initial maturity over ninety days have been classified as short-term investments.

Ur-Energy Inc.
(an Exploration Stage Company)
Notes to Unaudited Interim Consolidated Financial Statements
September 30, 2012

(expressed in Canadian dollars)

4. Restricted cash

The Company's current restricted cash consists of the following:

	As of September 30, 2012 \$	As of December 31, 2011 \$
Guaranteed investment certificate (a)	-	287,500
Certificates of deposit	-	514,336
	<u>-</u>	<u>801,836</u>

The Company's non-current restricted cash consists of the following:

	As of September 30, 2012 \$	As of December 31, 2011 \$
Money market account (b)	1,911,201	189,809
Certificates of deposit (a,b)	109,888	3,328,538
	<u>2,021,089</u>	<u>3,518,347</u>

- (a) A guaranteed investment certificate and subsequently a certificate of deposit (\$98,390) provide security for the Company's credit cards.
- (b) The bonding requirements for reclamation obligations on various properties have been agreed to by the Wyoming Department of Environmental Quality and United States Department of the Interior. The restricted certificates of deposits and money market accounts are pledged as collateral against performance surety bonds, letters of credit and/or promissory notes underlying letters of credit which are used to secure potential costs of reclamation related to those properties. Surety bonds providing \$3,822,402 of coverage towards specific reclamation obligations are collateralized by \$1,911,201 of the restricted cash at September 30, 2012.

5. Mineral properties

The Company's mineral properties consist of the following:

	USA		Canada	Total
	Lost Creek Property \$	Other US Properties \$	Canadian Properties \$	\$
Balance, December 31, 2011	14,194,086	17,389,588	523,667	32,107,341
Acquisition costs	287,779	27,600	-	315,379
Property acquired in asset exchange	970,320	-	-	970,320
Balance, September 30, 2012	<u>15,452,185</u>	<u>17,417,188</u>	<u>523,667</u>	<u>33,393,040</u>

United States

Lost Creek Property

The Company acquired certain Wyoming properties when Ur-Energy USA Inc. entered into the Membership Interest Purchase Agreement ("MIPA") with New Frontiers Uranium, LLC in 2005. Under the terms of the MIPA, the Company purchased 100% of NFU Wyoming, LLC. Assets acquired in this transaction include the Lost Creek Project, other Wyoming properties and development databases. NFU Wyoming was acquired for aggregate consideration of \$24,515,832 (US\$20,000,000) plus interest. Since 2005, the Company has increased its holdings adjacent to the initial Lost Creek acquisition through staking additional claims and additional property purchases and leases.

Ur-Energy Inc.
(an Exploration Stage Company)
Notes to Unaudited Interim Consolidated Financial Statements
September 30, 2012

(expressed in Canadian dollars)

A royalty on future production of 1.67% is in place with respect to 20 mining claims at the Lost Creek Project. There is a royalty on the State of Wyoming section under lease at the project, as required by law; however, no production from the state lease is currently proposed. Other royalties exist on certain mining claims on the LC South and EN Projects, and the State of Wyoming leases at the LC West and EN Projects. There are no royalties on the mining claims in the LC North, LC East or LC West Projects.

In February 2012, the Company acquired additional land and claims through an asset exchange for a drilling database on an area not currently being evaluated by the Company. The estimated fair value of the data base was approximately \$1 million and the gain is recognized in other income in the current year.

6. Capital assets

The Company's capital assets consist of the following:

	As of September 30, 2012			As of December 31, 2011		
	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Cost \$	Accumulated Depreciation \$	Net Book Value \$
Rolling stock	1,940,952	1,700,658	240,294	1,922,483	1,465,362	457,121
Machinery and equipment	296,233	272,557	23,676	296,233	265,578	30,655
Furniture, fixtures and leasehold improvements	81,516	52,275	29,241	74,992	45,880	29,112
Information Technology	688,080	489,639	198,441	566,457	430,372	136,085
Pre-construction costs	<u>5,596,407</u>	<u>-</u>	<u>5,596,407</u>	<u>2,881,336</u>	<u>-</u>	<u>2,881,336</u>
	<u>8,603,188</u>	<u>2,515,129</u>	<u>6,088,059</u>	<u>5,741,501</u>	<u>2,207,192</u>	<u>3,534,309</u>

7. Equity investment

Following its earn-in to the Bootheel Project in 2009, Crosshair Energy Corporation ("Crosshair") was required to fund 75% of the Project's expenditures and the Company the remaining 25%. The Project has been accounted for using the equity accounting method with the Company's proportionate share of the Project's loss included in the Statement of Operations since the date of earn-in and the Company's net investment is reflected on the Balance Sheet.

The Company elected to not participate financially in the exploration and operating expenses for the fiscal year ending March 31, 2012 as allowed for in the Project operating agreement. Under the terms of the agreement, the Company's interest was reduced proportionately based on cumulative contributions by each of the parties to the Project. As of March 31, 2012, the Company's ownership percentage was reduced to 19.115%. The equity accounting method has been continued because of the Company's ability to directly influence the budget process and therefore the operations of the Project. The Company resumed participation financially for the year ending March 31, 2013.

8. Deposits

On July 24, 2012, the Company announced the execution of a Share Purchase Agreement ("SPA") to acquire Pathfinder Mines Corporation ("Pathfinder"). The transaction calls for the purchase of all issued and outstanding shares of Pathfinder from its sole shareholder, COGEMA Resources, Inc., an AREVA Mining affiliate, for US\$13,250,000. The initial payment of US\$1,325,000 was made upon execution of the SPA and is included in deposits. It will be held in escrow pending the approval by the Nuclear Regulatory Commission ("NRC") for the change of control of an NRC License for the Shirley Basin mine site owned by Pathfinder and the receipt of other required governmental approvals.

Ur-Energy Inc.
(an Exploration Stage Company)
Notes to Unaudited Interim Consolidated Financial Statements
September 30, 2012

(expressed in Canadian dollars)

9. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	As of September 30, 2012 \$	As of December 31, 2011 \$
Accounts payable	758,203	307,364
Vacation pay payable	176,505	143,074
Payroll and other taxes	126,011	50,871
Severance payable	-	543,927
	<u>1,060,719</u>	<u>1,045,236</u>

10. Notes Payable

In September 2012, the Company purchased two backhoes and a wheel loader pursuant to financing arrangements whereby the equipment manufacturer provided payment terms of three years with no interest. As of September 30, 2012, the aggregate amount outstanding under these arrangements approximated \$0.4 million, net of imputed interest at 4.25%, or an aggregate discount of approximately US\$24,000. The underlying notes are collateralized by the equipment purchased.

11. Asset retirement obligation

The Company has recorded \$492,934 for asset retirement obligations (December 31, 2011 – \$561,964) which represents an estimate of costs that would be incurred to remediate the Company's 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. The restricted cash as discussed in note 4 is related to surety bonds and letters of credit which provide security to the related governmental agencies on these obligations.

12. 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.

Issuances

On February 23, 2012, the Company completed a private placement of 17,250,000 common shares at \$1.00 per share raising gross proceeds of \$17,250,000. Total direct share issue costs, including the placement agents' commission, were \$1,005,457.

During the nine months ended September 30, 2012, 47,865 common shares were issued pursuant to the exercise of stock options. In addition, the Company exchanged 120,359 common shares for vested RSUs.

Warrants

The Company issued 50,000 warrants to purchase stock at US\$1.00 per share to its consultant EPOCH Financial Group Inc. on September 4, 2012. During the nine months ended September 30, 2012, the Company recorded \$17,675 in non-cash warrant costs related to the commitment.

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.

Ur-Energy Inc.
(an Exploration Stage Company)
Notes to Unaudited Interim Consolidated Financial Statements
September 30, 2012

(expressed in Canadian dollars)

Activity during the nine month period with respect to stock options is summarized as follows:

	Options #	Weighted- average exercise price \$
Outstanding, December 31, 2011	6,413,902	1.79
Granted	1,495,625	0.99
Exercised	(47,865)	0.88
Forfeited	(133,189)	2.01
Expired	(702,500)	3.24
Outstanding, September 30, 2012	<u>7,025,973</u>	1.47

The weighted average grant date fair value was \$0.52 for the nine months ended September 30, 2012. The exercise price of a new grant is set at the closing price for the stock on the Toronto Stock Exchange (TSX) on the trading day immediately preceding the grant date so there is no intrinsic value as of the date of grant. The total fair value of options vested during the three and nine months ended September 30, 2012 was \$0.6 million and \$1.5 million, respectively.

As of September 30, 2012, outstanding stock options are as follows:

Exercise price \$	Options outstanding			Options exercisable			Expiry
	Number of options	Weighted-average remaining contractual life (years)	Aggregate Intrinsic Value \$	Number of options	Weighted-average remaining contractual life (years)	Aggregate Intrinsic Value \$	
2.98	50,000	0.0	-	50,000	0.0	-	October 5, 2012
4.07	30,000	0.1	-	30,000	0.1	-	November 7, 2012
1.65	680,000	0.6	-	680,000	0.6	-	May 8, 2013
1.72	25,000	0.8	-	25,000	0.8	-	August 6, 2013
0.71	452,447	1.4	117,636	452,447	1.4	117,636	February 9, 2014
0.90	813,620	1.9	56,953	813,620	1.9	56,953	September 2, 2014
0.81	563,430	2.4	90,149	563,430	2.4	90,149	March 5, 2015
2.87	1,323,831	3.3	-	1,323,831	3.3	-	January 28, 2016
1.57	645,000	3.8	-	490,200	3.8	-	July 7, 2016
1.17	786,945	3.9	-	426,257	3.9	-	September 9, 2016
1.16	200,000	4.1	-	108,000	4.1	-	October 24, 2016
0.91	1,155,700	4.3	69,342	370,675	4.3	22,241	January 12, 2017
1.39	200,000	4.3	-	64,000	4.3	-	February 1, 2017
1.18	100,000	4.4	-	32,000	4.4	-	March 1, 2017
1.47	<u>7,025,973</u>	3.2	<u>334,080</u>	<u>5,429,460</u>	2.6	<u>286,979</u>	

The aggregate intrinsic value of the options 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 \$0.97 as of the last trading day in the period ended September 30, 2012, 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, 2012 was 2,985,197. The total number of in-the-money stock options exercisable as of September 30, 2012 was 2,200,172.

Ur-Energy Inc.
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(expressed in Canadian dollars)

Restricted Share Units (“RSUs”)

On June 24, 2010, the Company’s shareholders 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 during the nine month period with respect to RSUs is summarized as follows:

	RSUs #	Weighted Average Grant Date Fair Value \$
Unvested, December 31, 2011	276,365	2.87
Granted	298,912	0.91
Vested	(136,789)	2.87
Forfeited	<u>(16,723)</u>	1.65
Unvested, September 30, 2012	<u>421,765</u>	1.53

As of September 30, 2012, outstanding RSUs are as follows:

Grant Date	Number of unvested options	Weighted- average remaining amortization life (years)	Aggregate Value
January 28, 2011	133,147	0.33	129,153
January 12, 2012	<u>288,618</u>	1.28	<u>279,959</u>
	<u>421,765</u>	1.23	<u>409,112</u>

Upon vesting, the holder of an RSU will receive one common share, for no additional consideration, for each RSU held.

Share-Based Compensation Expense

Stock-based compensation expense was \$0.5 million and \$0.6 million for the three months ended September 30, 2012 and 2011, respectively, and \$1.9 million and \$1.9 million for the nine months ended September 30, 2012 and 2011, respectively.

As of September 30, 2012, there was approximately \$0.6 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 \$0.3 million under the RSU Plan. The expenses are expected to be recognized over a weighted-average period of 0.6 years and 0.8 years, respectively.

Cash received from stock options exercised during the nine months ended September 30, 2012 and 2011 was less than \$0.1 million and \$3.4 million, respectively.

Ur-Energy Inc.
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Fair Value Calculations

The fair value of options granted during the nine months ended September 30, 2012 and 2011 was determined using the Black-Scholes option pricing model with the following assumptions:

	2012	2011
Expected option life (years)	3.29-3.30	3.24 - 3.26
Expected volatility	73-78%	79-81%
Risk-free interest rate	1.0-1.3%	1.4-1.9%
Forfeiture rate	4.7-4.8%	4.4-5.1%
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 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 2012 and 2011 was \$0.91 and \$2.87, respectively, per unit which was the closing price of the stock on the TSX as of the trading day immediately preceding the grant date.

13. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, marketable securities, amounts receivable, restricted cash, deposits, accounts payable and equipment financing. 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, cash equivalents and short-term investments.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short-term investments and restricted cash. 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 0.25% to 1.4% and mature at various dates up to September 4, 2013. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately \$0.9 million is covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation or the United States Federal Deposit Insurance Corporation. Another \$5.2 million is guaranteed by a Canadian provincial government leaving approximately \$25.1 million at risk at September 30, 2012 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, 2012.

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.

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As at September 30, 2012, the Company's financial liabilities consisted of trade accounts payable and accrued trade and payroll liabilities of \$1.1 million which are due within normal trade terms of generally 30 to 60 days. In addition, the Company has \$0.1 million due within one year as the current portion of equipment financing liabilities.

The Company manages liquidity risk through regular cash flow forecasting of cash requirements to fund its exploration and development projects and operating costs. Currently, the Company is in the process of preparing its annual business plan, budget and cash forecast, which will include the construction, development and start-up of the Lost Creek Project as well as the estimated costs to complete the acquisition of the Pathfinder Mines Corporation. Additional funding will be required in order to achieve production at Lost Creek and complete the acquisition of the Pathfinder Mines Corporation. The Company is actively pursuing debt financing with several financial sources, including the State of Wyoming's Industrial Development Bond financing program, to mitigate this risk. While the Company maintains a well-funded treasury, the debt instruments being considered would provide additional flexibility to advance the Pathfinder acquisition and pursue other prospective development and acquisition opportunities.

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, short-term investments and restricted cash. 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 chosen 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, 2012, the Company had cash and cash equivalents, short-term investments and restricted cash of approximately US\$7.4 million (US\$18.9 million as at December 31, 2011) and had accounts payable, accrued liabilities and notes payable of US\$1.9 million (US\$0.9 million as at December 31, 2011) 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 +/- \$0.5 million impact on net loss for the nine months ended September 30, 2012. 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 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 +/- \$0.2 million impact on net loss for the nine months ended September 30, 2012. 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.

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(expressed in Canadian dollars)

14. Commitments

Rent expense under lease agreements totaled \$0.1 million and \$0.1 million for the three months ended September 30, 2012 and 2011 respectively, and \$0.3 million and \$0.3 million for the nine months ended September 30, 2012 and 2011 respectively.

Purchase orders for a net commitment of \$4.1 million have been issued for construction related purchases.

As discussed in note 8, the Company executed a Share Purchase Agreement (“SPA”) to acquire Pathfinder Mines Corporation (“Pathfinder”). The transaction calls for the purchase of all issued and outstanding shares of Pathfinder from its sole shareholder, COGEMA Resources, Inc., an AREVA Mining affiliate, for US\$13,250,000. The initial payment of US\$1,325,000 was made upon execution of the SPA and will be held in escrow pending the approval by the Nuclear Regulatory Commission (“NRC”) for the change of control of an NRC License for the Shirley Basin mine site owned by Pathfinder and receipt of other required governmental approvals. The balance of \$11,925,000 will be due at closing.

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

Management's Discussion and Analysis

September 30, 2012

(expressed in Canadian dollars)

Ur-Energy Inc.
(an Exploration Stage Company)
Management's Discussion and Analysis
For the Three and Nine Months Ended September 30, 2012

(Information as at October 29, 2012 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; and NFUR Hauber, LLC. 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 nine months ended September 30, 2012 and 2011. The Management Discussion and Analysis ("MD&A") was prepared by Company management and approved by the board of directors on October 29, 2012. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2011, 2010, and 2009. All figures are presented in Canadian dollars, unless otherwise noted. The financial statements and related information herein have been prepared in accordance with United States generally accepted accounting principles ("US GAAP").

To this point, the Company has used the Canadian dollar as its functional currency based on the guideline that the United States operations would not be possible without the proceeds from the sale of the stock of the Canadian parent and because the Company has not had sufficiently significant changes in its economic facts and circumstances to clearly indicate that its functional currency has changed. The consolidations have been prepared accordingly. During 2013, the Company is anticipating the start of production and sales in its U.S. subsidiaries now that permitting and licensing is complete and the construction at the Lost Creek Project has begun. As such, the U.S. operations should become self sustaining. Therefore, effective January 1, 2013, the Company expects to use the U.S. dollar as the functional currency of its U.S. entities. It expects to continue to use the Canadian dollar as its reporting currency.

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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 Property (including the projections contained in the preliminary economic analysis of the Lost Creek Property); (ii) the Company's procurement and construction plans at the Lost Creek Project; (iii) whether Lost Creek Project will advance to production, the production rates and timeline of the project; (iv) the potential of exploration targets at and the results from exploration and development drilling on the Lost Creek Property including the exploration drilling program at LC East; (v) the ability to complete additional uranium sales agreements, and upon what terms; (vi) timing, completion, funding for and results of exploration programs outside the Lost Creek Property; (vii) the ability to complete the acquisition of Pathfinder Mines pursuant to the definitive agreement, and the timing for closing of the transaction and (viii) the ability to obtain financing at favorable terms to complete the construction and development of the Lost Creek Project including the progression of the state bonds process. 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; estimates of goals for 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 company; the Company's lack of mineral reserves; risks associated with obtaining permits in the United States and Canada; risks associated with current variable economic conditions; the possible impact of future financings; the hazards associated with mining construction and production; compliance with environmental laws and regulations; 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 a 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 MKT LLC ("NYSE MKT") 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 2, 2012, 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>.

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 ("CIM") 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>.

Ur-Energy Inc.
(an Exploration Stage Company)
Management's Discussion and Analysis
For the Three and Nine Months Ended September 30, 2012

(Information as at October 29, 2012 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. The Company's Lost Creek Project has received all necessary licenses and permits for construction which began in October 2012.

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 CIM Definition Standards, the Company has not determined whether the property contains mineral reserves. However, the Company's April 30, 2012 NI 43-101 "Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming" outlines the possible economics of the Lost Creek Property. 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 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, 2012 and December 31, 2011.

	As of September 30, 2012 \$ (unaudited)	As of December 31, 2011 \$
Total assets	74,889,690	65,850,132
Total liabilities	(1,900,644)	(1,607,200)
Net assets	72,989,046	64,242,932
Capital stock and contributed surplus	191,738,561	173,568,286
Deficit	(118,749,515)	(109,325,354)
Shareholders' equity	72,989,046	64,242,932

Ur-Energy Inc.
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The following table contains selected financial information for the three and nine months ended September 30, 2012 and 2011 and cumulative information from inception of the Company on March 22, 2004 through September 30, 2012.

	Three months ended September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 2011	March 22, 2004 Through September 30, 2012
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	\$	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil	Nil
Total expenses ⁽¹⁾	(4,093,936)	(4,330,444)	(10,109,214)	(12,846,722)	(129,929,882)
Interest income	85,142	55,187	240,302	191,990	9,818,403
Loss on equity investment	(22,357)	(298)	(56,508)	(27,023)	(414,736)
Foreign exchange gain (loss)	(456,457)	1,122,547	(461,287)	437,297	226,660
Other income (loss)	(1,774)	(10,908)	962,546	(72,201)	1,845,580
Loss before income taxes	(4,489,382)	(3,163,916)	(9,424,161)	(12,316,659)	(118,453,975)
Income tax expense	Nil	Nil	Nil	Nil	(295,540)
Net loss for the period	<u>(4,489,382)</u>	<u>(3,163,916)</u>	<u>(9,424,161)</u>	<u>(12,316,659)</u>	<u>(118,749,515)</u>
Loss per common share:					
Basic and diluted	(0.04)	(0.03)	(0.08)	(0.12)	
Cash dividends per common share	Nil	Nil	Nil	Nil	
⁽¹⁾ Stock based compensation included in total expenses	516,921	598,243	1,902,272	1,853,919	20,768,839

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, development and construction activities.

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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 2012	Jun. 30 2012	Mar. 31 2012	Dec. 31 2011	Sep. 30 2011	Jun. 30 2011	Mar. 31 2011	Dec. 31 2010
	\$	\$	\$	\$	\$	\$	\$	\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(4,093,936)	(2,998,435)	(3,016,843)	(3,446,960)	(4,330,444)	(4,694,371)	(3,821,907)	(3,227,656)
Interest income	85,142	91,637	63,523	48,606	55,187	65,597	71,206	70,302
Loss on equity investment	(22,357)	(2,327)	(31,824)	(283,918)	(298)	(6,629)	(20,096)	(2,401)
Foreign exchange gain (loss)	(456,457)	380,428	(385,258)	(253,370)	1,122,547	98,947	(784,197)	(819,035)
Other income (loss)	(1,774)	(11,625)	975,945	(4,575)	(10,908)	(9,913)	(51,380)	60,375
Loss before income taxes	(4,489,382)	(2,540,322)	(2,394,457)	(3,940,217)	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)
Income tax expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for the period	(4,489,382)	(2,540,322)	(2,394,457)	(3,940,217)	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)
Loss per common share:								
Basic and diluted	(0.04)	(0.02)	(0.02)	(0.04)	(0.03)	(0.05)	(0.04)	(0.04)

Overall Performance and Results of Operations

From inception through September 30, 2012, the Company has raised net cash proceeds of \$165.9 million from the issuance of common shares and warrants and from the exercise of warrants and stock options. As at September 30, 2012, the Company held cash and cash equivalents, and short-term investments of \$29.2 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.

Because we are not yet in production, our expenses will vary based on drilling and exploration activities, permitting and monitoring obligations and merger and acquisition evaluations which are not consistently done throughout all quarters of the year. The first quarter brought expansion to the Company as it completed a \$17.3 million private placement of common shares. The Company also completed an exchange of data for land adjacent to the Lost Creek Project and recognized a gain which is reflected in other income for the period. The second quarter was spent completing an updated NI 43-101 Technical Report on Lost Creek, "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming*," (the "April 2012 PEA") as well as planning, designing and setting the groundwork for the start of construction.

On October 5, 2012, the Bureau of Land Management ("BLM") Record of Decision was published which was the final approval necessary to begin construction at the Lost Creek Project. Expenses were higher during the quarter as the Company began to hire additional employees in anticipation of the start of construction. In addition, the Company began an exploration program in the newly acquired LC East Project.

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(an Exploration Stage Company)
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(Information as at October 29, 2012 unless otherwise noted)

On July 24, 2012, the Company executed a Share Purchase Agreement ("SPA") to acquire Pathfinder Mines Corporation ("Pathfinder"). The transaction calls for the purchase of all issued and outstanding shares of Pathfinder from COGEMA Resources, Inc., an AREVA Mining affiliate, for US\$13,250,000. The initial payment of US\$1,325,000 was made upon execution of the SPA and will be held in escrow pending closing, which is anticipated six to twelve months from the time of signature. The closing may proceed following receipt of various regulatory and governmental approvals, including approval by the Nuclear Regulatory Commission ("NRC") for the change of control of an NRC License for the Shirley Basin mine site owned by Pathfinder. The closing is also contingent upon other customary closing conditions.

Pathfinder owns the Shirley Basin and Lucky Mc mine sites in the Shirley Basin and Gas Hills mining districts of Wyoming, respectively, for which internal historic reports prepared by Pathfinder estimate the presence of mineral resources at the two projects totalling approximately 15 million pounds U₃O₈. These historic reports estimate that the Shirley Basin project holds over 10 million pounds U₃O₈ at a GT (grade-thickness) cut off of 0.25% U₃O₈. The average grade reported for the property is 0.21% U₃O₈. Lucky Mc is estimated to have an additional 4.7 million pounds U₃O₈. These historic resource calculations were reviewed by Ur-Energy during due diligence, but a qualified person has not completed sufficient work to classify the historical estimates as current mineral resources under NI 43-101 and Ur-Energy is not treating the historic estimate as current mineral resources or mineral reserves.

The tailings facility at the Shirley Basin site is one of the few remaining facilities in the U.S. that is licensed by the NRC to receive and dispose of byproduct waste material from other in situ uranium mines.

Together with property holdings totalling more than 5,100 acres, the Company acquires all historic geologic, engineering and operational data related to the two projects held by Pathfinder. Additionally, Ur-Energy acquires all historic Pathfinder U.S. exploration and development data in a database estimated to comprise hundreds of project descriptions in more than twenty states, including thousands of drill logs and geologic reports.

Both Lucky Mc and Shirley Basin conventional mine operations were suspended in the 1990s due to low uranium pricing and facility reclamation was substantially completed. After closing of the transaction, the Company will assume remaining reclamation responsibilities, including financial surety for reclamation, at Shirley Basin and the Lucky Mc mine site. The Lucky Mc tailings site was fully reclaimed and has been transferred to the U.S. Department of Energy. Ur-Energy will therefore assume no obligations with respect to the NRC License at the Lucky Mc tailings site, which will either be terminated or will be assumed by COGEMA or an affiliate prior to the closing of the transaction.

Mineral Properties

The Company holds mineral properties in the United States and Canada totalling approximately 244,000 acres (99,000 hectares).

Lost Creek Property – Great Divide Basin, Wyoming

The Lost Creek Property is located in the Great Divide Basin, Wyoming and comprises six projects covering a total of approximately 42,000 acres (17,000 hectares): Lost Creek permit area ("Lost Creek Project"), EN, LC South, LC North, LC East and LC West. In recent months, the Company has expanded its land position at the Lost Creek Property through the location of more than 250 additional unpatented mining claims and the acquisition, in February 2012, of approximately 5,250 acres (2,125 hectares) through an asset exchange. These lands primarily comprise the LC West and LC East projects. The Company now controls 2,106 unpatented mining claims and four State of Wyoming uranium leases in the Lost Creek Property.

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At the Lost Creek Project, the uranium deposit's Main Mineral Trend ("MMT") is approximately three miles (4.8 kilometers) long with the mineralization occurring between 315 feet (96 meters) and 700 feet (213 meters) in depth. Production from the first mine unit is expected in early summer, 2013. The East Mineral Trend (the "EMT") is a newly acquired, second, mineral trend of significance. It was identified by historic drilling on the newly acquired lands forming LC East. Although geologically similar, it appears to be a separate and independent trend from the MMT. The EMT assumes a generalized northeast-southwest orientation extending for approximately six and one-half miles (10.4 kilometers) with the mineralization occurring between 100 feet (33 meters) and 700 feet (213 meters) in depth.

A royalty on future production of 1.67% is in place with respect to 20 mining claims at the Lost Creek Project. There is a royalty on the State of Wyoming section under lease at the project, as required by law; however, no production from the state lease is currently proposed. Other royalties exist on certain mining claims on the LC South and EN Projects, and the State of Wyoming leases at the LC West and EN Projects. There are no royalties on the mining claims in the LC North, LC East or LC West Projects.

Lost Creek Property Preliminary Economic Assessment and Mineral Resources

In 2012, through two new NI 43-101 reports, mineral resources have been estimated for the first time on four of the Lost Creek area projects: LC North, LC South, LC East and LC West. As well, earlier mineral resource estimates at Lost Creek Project were updated following drilling in 2011 and further analysis of historic drill data.

Most recently, the April 2012 PEA authored by John K. Cooper, P.G., SME Registered Member and Catherine L. Bull, P.E. SME Registered Member (both, Ur-Energy) included the following updated mineral resource estimate for the Lost Creek Property:

PROJECT	MEASURED			INDICATED			INFERRED		
	AVG GRADE % eU ₃ O ₈	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU ₃ O ₈	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU ₃ O ₈	SHORT TONS (X 1000)	POUNDS (X 1000)
LOST CREEK	0.055	2,692.1	2,942.9	0.058	2,413.8	2,822.4	0.054	937.5	1,015.7
LC EAST	0.054	1,158.3	1,255.9	0.043	1,551.3	1,327.0	0.045	910.8	815.3
LC NORTH	—	—	—	—	—	—	0.048	413.8	398.2
LC SOUTH	—	—	—	—	—	—	0.042	710.0	602.6
LC WEST	—	—	—	—	—	—	0.109	17.2	37.4
EN	—	—	—	—	—	—	—	—	—
GRAND TOTAL	0.055	3,850.4	4,198.8	0.053	3,965.1	4,149.4	0.049	2,989.2	2,869.1
			MEASURED + INDICATED =		7,815.5	8,348.2			

Notes:

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Based on grade cutoff of 0.02 percent eU₃O₈ and a grade x thickness 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. A 0.3 GT cutoff was used in this report without direct relation to an associated price.
5. Measured, Indicated, and Inferred Mineral Resources as defined in NI 43-101, Section 1.2 (CIM Definition Standards).

Based upon the updated mineral resource and economic analyses (of the MMT and EMT only), the Lost Creek Property now is estimated to generate net earnings over the life of the mine, before income tax, of US\$283.0 million. Payback is estimated during the third quarter of the third year of operations (two years from start of construction). It is estimated that Lost Creek has an IRR of 87% and a NPV of US\$181.0 million applying an eight percent discount rate. The estimated cost of uranium produced is US\$36.52 per pound including all costs, with an estimated operation cost of US\$16.12 per pound.

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Cautionary statement pursuant to NI 43-101: this Preliminary Economic Assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The estimated mineral recovery used in this Preliminary Economic Assessment is based on site-specific laboratory recovery data as well as Ur-Energy personnel and industry experience at similar facilities. There can be no assurance that recovery at this level will be achieved.

The April 2012 PEA is filed on the Company's profile on www.sedar.com and on <http://www.sec.gov/edgar.shtml>.

Lost Creek Regulatory

At this time, all of the licenses and permits necessary to begin construction and operations have been issued for the Lost Creek Project.

In October 2012, the BLM issued a Record of Decision for the Lost Creek Project. With the receipt of this authorization, Lost Creek is fully permitted to commence construction and operations. The BLM selected the Drying Yellowcake On-Site Alternative as the preferred alternative within its final environmental impact statement.

During 2011, the NRC issued the Source and Byproduct Materials License ("NRC License") for the Lost Creek Project. The Company anticipates receipt of the NRC License amendment for the yellowcake drying and packaging circuit at the Lost Creek plant prior to the end of the year. The Company also expects to submit its application for an amendment to the NRC License to allow for mineral recovery from the KM horizon which is immediately below the approved HJ horizon.

The WDEQ Permit to Mine for Lost Creek ("WDEQ Permit") also was issued in 2011. The WDEQ Permit includes the approval of the first mine unit, as well as the Wildlife Management Plan, including a positive determination of the protective measures at the project for the greater sage grouse species.

The EPA issued an aquifer exemption for the Lost Creek project. The WDEQ's separate approval of the aquifer reclassification is a part of the WDEQ Permit. The Company has received approval from the EPA and the Wyoming State Engineer's Office for the construction and operation of two holding ponds at Lost Creek.

Other permits and authorizations previously received by the Company for the Lost Creek ISR project include: 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.

Lost Creek Project Development and Construction

In addition to the historic drill data it owns with regard to the Lost Creek Project (approximately 563 holes), the Company has drilled 1,181 drill holes totalling approximately 789,141 feet (240,530 meters). A part of this drilling has been the completion of necessary delineation drilling for the planning of the first and second mine units.

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Design work for the initial mine units and plant facilities is complete. Further procurement of lead-time equipment has been pursued, in anticipation of the receipt of the final regulatory authorization and the commencement of construction at Lost Creek. Hiring for Lost Creek has commenced and includes Lost Creek Mine Manager, Mike Lueders, a mining professional with thirty-one years of in situ uranium recovery experience, including start-up operations, mine planning, wellfield construction & operation, safety compliance, staffing, supervision, and training.

During the period, an updated bid process was conducted in relation to construction of the Lost Creek facilities, which resulted in the selection of Wyoming-based Grothouse Construction, Inc. as the general construction contractor for both road construction and construction of the plant facilities. Ur-Energy has also mobilized contractors to the site for installation of power lines, fences and the installation of deep disposal wells. Construction activities commenced after receipt of the Record of Decision in October, including the dirt work at the plant site in preparation to pour foundation concrete. Well installation for the first mine unit is also underway.

The Company has secured four uranium sales agreements related to production from Lost Creek. These long-term contracts call for deliveries over multi-year periods at defined prices.

The Company, through its wholly-owned subsidiary Lost Creek ISR, LLC, submitted a bond-financing application to the Wyoming Business Council for up to US\$34 million to be funded through the State of Wyoming's Industrial Development Bond financing program. The application included a letter of support from Sweetwater County, the issuing authority.

In September 2012, the Wyoming Business Council approved the application, subject to certain conditions and covenants, and issued a letter of recommendation to the Governor, Treasurer and Attorney General. Final approval is subject to the completion of due diligence and satisfaction of various other approvals and transactional matters.

Other Lost Creek Property Activities: LC East Project

Exploration was recommended in the April 2012 PEA for several areas of the Property. During the period, the Company conducted a drill program at its LC East project which is planned for twenty monitor wells and one hundred eighty exploration drill holes, of which the monitor wells and one hundred seventy six of the holes have been drilled as of October 29, 2012. Analysis of the exploration drill results is ongoing. Additionally, the Company commenced baseline studies at LC East, which have included archeology, topsoil, and gamma and other radiation surveys (all complete), and wildlife, air quality, and radon surveys which are ongoing. Groundwater monitoring will begin during fourth quarter 2012, and a vegetation survey will be performed in spring 2013.

Company Ventures: Hauber Project LLC and The Bootheel Project, LLC

NCA Nuclear, Inc., a subsidiary of Bayswater Uranium Corporation, has resigned its position as a member and the manager of Ur-Energy's Hauber Project and will not achieve its earn-in to ownership. As of July 25, 2012, the Company is again managing the project and, as the sole owner, is responsible for all related expenses.

In March 2011, the Company declined to fund its portion of The Bootheel Project, LLC budget for the venture's budget year ending March 31, 2012. As a result, at March 31, 2012 the Company's interest was reduced to 19.115%. The Project's 2012-2013 program and budget was approved and the Company is participating financially in the program and budget.

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Three and Nine Months Ended September 30, 2012 Compared to Three and Nine Months Ended September 30, 2011

The following table summarizes the results of operations for the three months ended September 30, 2012 and 2011.

	Three months ended September 30,	
	2012	2011
	\$	\$
Revenue	Nil	Nil
Exploration and evaluation expense	(984,758)	(1,553,163)
Development expense	(1,897,908)	(1,453,623)
General and administrative expense	(1,211,270)	(1,323,658)
Net loss from operations	(4,093,936)	(4,330,444)
Interest income	85,142	55,187
Loss from equity investment	(22,357)	(298)
Foreign exchange gain (loss)	(456,457)	1,122,547
Other income (loss)	(1,774)	(10,908)
Loss before income taxes	(4,489,382)	(3,163,916)
Income tax expense	Nil	Nil
Net loss for the period	(4,489,382)	(3,163,916)
Loss per share – basic and diluted	(0.04)	(0.03)

The following table summarizes the results of operations for the nine months ended September 30, 2012 and 2011.

	Nine months ended September 30,	
	2012	2011
	\$	\$
Revenue	Nil	Nil
Exploration and evaluation expense	(2,636,604)	(3,845,149)
Development expense	(2,937,016)	(2,909,010)
General and administrative expense	(4,535,594)	(6,092,563)
Net loss from operations	(10,109,214)	(12,846,722)
Interest income	240,302	191,990
Loss from equity investment	(56,508)	(27,023)
Foreign exchange gain (loss)	(461,287)	437,297
Other income (loss)	962,546	(72,201)
Loss before income taxes	(9,424,161)	(12,316,659)
Income tax expense	Nil	Nil
Net loss for the period	(9,424,161)	(12,316,659)
Loss per share – basic and diluted	(0.08)	(0.12)

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Expenses

Total expenses for the three months and nine months ended September 30, 2012 were \$4.1 million and \$10.1 million, respectively, which include G&A expense, exploration and evaluation expense and development expense. These expenses decreased by \$0.2 million and \$2.7 million compared to the respective periods in 2011.

Exploration and evaluation expenses consist of labor and associated costs of the exploration geology department as well as land holding and exploration costs including drilling and analysis on properties which have not reached the permitting or operations stage. These expenses decreased \$0.6 million and \$1.2 million for the three and nine month periods ended September 30, 2012, compared to the respective periods in 2011. Drilling costs declined \$0.4 million for both the three and nine month periods ended September 30, 2012 compared to the comparable periods in 2011 as the Company was engaged in exploration drilling in LC North in 2011. Payroll and stock based compensation costs declined by \$0.2 million for the three month period and \$0.4 million for the nine month period compared to the comparable periods in 2011 due to a decline in the stock price which reduces the values used in stock compensation expense as well as the allocation of more payroll to projects in development or pre-construction. In addition, \$0.3 million was incurred on evaluation of a merger and acquisition opportunity during the second quarter of 2011 resulting in a decrease in expense of that amount for the nine month period ended September 30, 2012.

Development expense relates to the Company's Lost Creek and LC East projects which are more advanced in terms of permitting and development. Overall expenses increased by \$0.4 million for the three month period and changed less than \$0.1 million for the nine month period ended September 30, 2012, respectively, compared to the respective periods in 2011. The increases for the three month period ended September 30, 2012 were created by additional labor costs of \$0.2 million and outside contractor costs of \$0.2 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 decreased \$0.1 million for the three month period and \$1.6 million for nine month periods, respectively. A restructuring of executives and other management and professional positions resulted in severance and related costs of approximately \$1.5 million in the second quarter 2011. In addition, costs associated with a withdrawn offering in the amount of \$0.3 million were incurred in early 2011. These were partially offset by an increase in stock based compensation of \$0.2 million for the nine month period in 2012 compared to 2011.

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 increase in interest income was driven by higher average cash resources in 2012 as compared to those in 2011 as well as an increase in the average interest rate arising due to market fluctuations.

The net foreign exchange loss for the three and nine months ended September 30, 2012 was primarily due to cash resources held in U.S. dollar accounts, which fluctuate relative to the Canadian dollar. During the three and nine month periods ended September 30, 2012, the U.S. dollar weakened with respect to the Canadian dollar creating the loss. During the same periods in 2011, the U.S. dollar had strengthened creating gains in those periods

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The Company exchanged its database of geologic information in the Southwest Powder River Basin, Wyoming for mineral claims, state leases and related data. The fair value of the property received was \$1.0 million which is reported in other income for the period ended September 30, 2012.

Income taxes

In 2012 and 2011, the Company recorded operating losses in both Canada and the United States. Management has concluded that it is more likely than not that the remaining losses, and prior years' loss carryforwards and other tax assets will not be realized, and therefore the Company has recorded a full valuation allowance against these amounts.

Loss per Common Share

Both basic and diluted loss per common share for the three and nine months ended September 30, 2012 were \$0.04 and \$0.08, respectively (2011 – \$0.03 and \$0.12, 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.

Liquidity and Capital Resources

As of September 30, 2012, the Company had cash resources, consisting of cash and cash equivalents and short-term investments, of \$29.2 million, an increase of \$6.1 million from the December 31, 2011 balance of \$23.1 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, 2012, the Company used \$3.2 million and \$8.0 million of its cash resources to fund operating activities. During those same respective periods, the Company used \$2.9 million and \$1.8 million for investing activities (excluding short-term investment transactions) and generated nil and \$16.3 million through financing activities. The remaining decreases of \$0.3 million in cash during both 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. Construction and development of the Lost Creek Project was commenced in October 2012 after receiving the Record of Decision from the BLM. Initial production is anticipated in second half of 2013 and while the Company maintains a well-funded treasury, additional funding will be required in order to achieve production at Lost Creek and complete the acquisition of the Pathfinder Mines Corporation. As a result, the Company is currently in discussions with several financial sources to secure debt financing. The Company is most actively pursuing funding through the State of Wyoming's Industrial Development Bond financing program, while continuing its evaluation of additional opportunities.

In June 2012, the Company, through its wholly-owned subsidiary Lost Creek ISR, LLC, submitted a bond-financing application to the Wyoming Business Council for up to US\$34 million to be funded through the State of Wyoming's Industrial Development Bond financing program. The application included a letter of support from Sweetwater County, the issuing authority. In September 2012, the Wyoming Business Council approved the application, subject to certain conditions and covenants, and issued a letter of recommendation to the Governor, Treasurer and Attorney General. Final approval is subject to the completion of due diligence and satisfaction of various other approvals and transactional matters.

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Operating activities used \$3.2 million and \$8.0 million of cash resources during the three and nine months ended September 30, 2012, respectively, as compared to \$3.6 million and \$9.3 million for the same periods in 2011. Overall, expenditures were greater in 2011 due to severance payments (\$0.5 million), potential mergers and acquisitions (\$0.3 million) and the withdrawn financing (\$0.3 million).

During the nine months ended September 30, 2012, the Company had a net decrease in restricted cash of \$2.2 million due to \$0.5 million payment of accrued severance from a trust and obtaining surety bond coverage for future reclamation activities which reduced the required restricted cash necessary to support the reclamation obligations by \$1.7 million. The Company made a \$1.3 million deposit for the acquisition of the Pathfinder Mining Company during the three months ended September 30, 2012. In addition, the Company invested \$1.6 million and \$2.7 million in mineral properties, capital assets and pre-construction, for the three and nine month periods ended September 30, 2012, respectively.

During the nine months ended September 30, 2012, the Company raised a net of \$16.2 million through a private placement of Company stock.

Financing Transactions

In September 2012, the Company purchased two backhoes and a wheel loader pursuant to financing arrangements whereby the equipment manufacturer provided payment terms of three years with no interest. As of September 30, 2012, the aggregate amount outstanding under these arrangements approximated \$0.4 million, net of imputed interest at 4.25%, or an aggregate discount of approximately \$24,000. The underlying notes are secured by the equipment purchased.

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. The Rights Plan was reconfirmed by shareholders at the Company's annual and special meeting of shareholders on May 10, 2012.

The Company has a corporate credit card facility with a U.S. bank. This facility has an aggregate borrowing limit of US\$100,000 and is used for corporate travel and incidental expenses. The Company has provided a promissory note secured by a certificate of deposit in the amount of US\$100,000 which is included in restricted cash as collateral for this facility.

Outstanding Share Data

As of October 29, 2012, the Company had 121,134,276 common shares and 6,928,150 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.

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Financial Instruments and Other Instruments

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

	As of September 30, 2012 \$	As of December 31, 2011 \$
Cash on deposit at banks	237,789	595,982
Money market funds	20,172,379	15,573,497
	<u>20,410,168</u>	<u>16,169,479</u>

The Company's short-term investments are composed of:

	As of September 30, 2012 \$	As of December 31, 2011 \$
Guaranteed investment certificates	6,508,656	4,925,267
Certificates of deposit	2,245,506	2,002,256
	<u>8,754,162</u>	<u>6,927,523</u>

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short-term investments and restricted cash. 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 0.25% to 1.4% and mature at various dates up to September 4, 2013. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately \$0.9 million is covered by the Canada Deposit Insurance Corporation, the Securities Investor Protection Corporation or the United States Federal Deposit Insurance Corporation. Another \$5.2 million is guaranteed by a Canadian provincial government leaving approximately \$25.1 million at risk at September 30, 2012 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, 2012.

Liquidity risk

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

As at September 30, 2012, the Company's financial liabilities consisted of trade accounts payable and accrued trade and payroll liabilities of \$1.1 million which are due within normal trade terms of generally 30 to 60 days. In addition, the company has \$0.1 million due within one year as the current portion of equipment financing liabilities.

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The Company manages liquidity risk through regular cash flow forecasting of cash requirements to fund its exploration and development projects and operating costs. Currently, the Company is in the process of preparing its annual business plan, budget and cash forecast, which will include the construction, development and start-up of the Lost Creek Project as well as the estimated costs to complete the acquisition of the Pathfinder Mines Corporation. As noted in the Liquidity and Capital Resources section, additional funding will be required in order to achieve production at Lost Creek and complete the acquisition of the Pathfinder Mines Corporation. The Company is actively pursuing debt financing with several financial sources, including the State of Wyoming's Industrial Development Bond financing program, to mitigate this risk. While the Company maintains a well-funded treasury, the debt instruments being considered would provide additional flexibility to advance the Pathfinder acquisition and pursue other prospective development and acquisition opportunities.

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, short-term investments and restricted cash. 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 chosen 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, 2012, the Company had cash and cash equivalents, short-term investments and restricted cash of approximately US\$7.4 million (US\$18.9 million as at December 31, 2011) and had accounts payable, accrued liabilities and notes payable of US\$1.4 million (US\$0.9 million as at December 31, 2011) which were denominated in U.S. dollars.

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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 +/- \$0.6 million impact on net loss for the nine months ended September 30, 2012. 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 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 +/- \$0.2 million impact on net loss for the nine months ended September 30, 2012. 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.

Transactions with Related Parties

During the nine months ended September 30, 2012 and 2011, 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

Mineral Properties

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, 2012, the current and long term price of uranium was approximately US\$46.50 and US\$61.00, respectively. This compares to prices of US\$52.00 and US\$61.00 as of December 31, 2011. As our production is not anticipated until the latter portion of 2013, we continue to focus our attention on the long-term prices as the current spot price will not necessarily affect profitability once production is achieved. Management has reviewed the cash flow projections for mineral properties which indicates 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, 2012.

Share-Based Compensation

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

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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.

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.

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, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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(Information as at October 29, 2012 unless otherwise noted)

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 2, 2012 which are filed, respectively, 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>.

Ur-Energy Inc.
(an Exploration Stage Company)
Management's Discussion and Analysis
For the Three and Nine Months Ended September 30, 2012

(Information as at October 29, 2012 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, Compensation Committee Chair and Corporate Governance and Nominating 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 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

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 MKT: 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 report and interim MD&A (together, the “interim filings”) of Ur-Energy Inc. (the “issuer”) for the interim period ended September 30, 2012.
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 report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance 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, 2012 and ended on September 30, 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 31, 2012

/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 report and interim MD&A (together, the “interim filings”) of Ur-Energy Inc. (the “issuer”) for the interim period ended September 30, 2012.
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 report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance 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, 2012 and ended on September 30, 2012 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 31, 2012

/s/ Wayne W. Heili

Wayne W. Heili

Chief Executive Officer