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 **May 2013**

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 month period ended March 31, 2013
99.2	Management's Discussion and Analysis for the three month period ended March 31, 2013
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: May 14, 2013

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

March 31, 2013

(expressed in Canadian dollars)

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

(expressed in Canadian dollars)

	March 31, 2013 $	December 31, 2012 $
Assets		
Current assets		
Cash and cash equivalents (note 4)	4,013,823	11,500,275
Short-term investments (note 4)	3,319,934	6,440,379
Marketable securities	3,750	4,125
Amounts receivable	28,032	16,489
Prepaid expenses	436,396	192,317
	7,801,935	18,153,585
Restricted cash (note 5)	5,146,469	2,047,816
Mineral properties (note 6)	28,722,968	33,397,645
Capital assets (note 7)	30,319,321	16,193,033
Equity investment (note 8)	2,132,786	2,623,553
Deposits (note 9)	1,353,940	1,326,208
	67,675,484	55,588,255
	75,477,419	73,741,840
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (note 10)	5,487,795	2,480,741
Current portion of notes payable (note 11)	117,090	113,454
	5,604,885	2,594,195
Notes payable (note 11)	185,218	210,503
Deferred revenue (note 12)	5,235,065	-
Asset retirement and reclamation obligations (note 13)	2,190,736	1,029,797
	13,215,904	3,834,495
Measurement uncertainty (note 8)		
Commitments (note 16)		
Shareholders' equity (note 14)		
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: 121,368,806 at March 31, 2013 and 121,134,276 at December 31, 2012	177,565,610	177,138,617
Warrants	61,946	61,946
Contributed surplus	14,996,895	15,095,940
Accumulated other comprehensive loss	(4,894,290)	-
Deficit	(125,468,646)	(122,389,158)
	62,261,515	69,907,345
	75,477,419	73,741,840

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 and Comprehensive Loss

(expressed in Canadian dollars except for share data)

	Three Months Ended March 31, 2013 $	Three Months Ended March 31, 2012 $	March 22, 2004 Through March 31, 2013 $
Expenses			
Exploration and evaluation	598,937	813,378	58,395,482
Development	958,547	366,656	30,218,572
General and administrative	1,535,269	1,836,809	47,377,914
Write-off of mineral properties	-	-	803,336
	(3,092,753)	(3,016,843)	(136,795,304)
Interest income	18,708	63,523	9,904,956
Loss on equity investment (note 8)	(240)	(31,824)	(422,554)
Foreign exchange gain (loss)	40	(385,258)	304,551
Other income (loss)	(5,243)	975,945	1,835,245
Loss before income taxes	(3,079,488)	(2,394,457)	(125,173,106)
Recovery of future income taxes	-	-	(295,540)
Net loss and comprehensive loss for the period	(3,079,488)	(2,394,457)	(125,468,646)
Loss per common share:			
Basic and diluted	(0.03)	(0.02)	
Weighted average number of common shares outstanding:			
Basic and diluted	121,283,077	111,979,033	
COMPREHENSIVE LOSS			
Net loss	(3,079,488)	(2,394,457)	(125,468,646)
Translation adjustment as of date of adoption of US$ as functional currency	-	-	(5,961,291)
Translation adjustment for foreign operations	1,067,001	-	1,067,001
Comprehensive loss for the period	(2,012,487)	(2,394,457)	(130,362,936)

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				Accumulated Other Comprehensive		
	Shares #	**Amount** $	**Warrants** $	**Contributed Surplus** $	**Loss** $	**Deficit** $	**Shareholders' Equity** $
Balance, December 31, 2012	121,134,276	177,138,617	61,946	15,095,940	-	(122,389,158)	69,907,345
Translation adjustment as of date of adoption of US$ as functional currency	-	-	-	-	(5,961,291)	-	(5,961,291)
Redemption of vested RSUs	234,530	426,993	-	(465,659)	-	-	(38,666)
Non-cash stock compensation	-	-	-	366,614	-	-	366,614
Net loss and comprehensive loss	-	-	-	-	1,067,001	(3,079,488)	(2,012,487)
Balance, March 31, 2013	121,368,806	177,565,610	61,946	14,996,895	(4,894,290)	(125,468,646)	62,261,515

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 March 31, 2013 $	Three Months Ended March 31, 2012 $	March 22, 2004 Through March 31, 2013 $
Cash provided by (used in)			
Operating activities			
Net loss for the period	(3,079,488)	(2,394,457)	(125,468,646)
Items not affecting cash:			
Stock based compensation	366,614	711,697	21,660,212
Depreciation of capital assets	79,043	107,922	2,747,627
Provision for reclamation	-	-	1,447,049
Write-off of mineral properties	-	-	803,336
Loss on equity investment	240	31,831	369,648
Foreign exchange loss (gain)	(40)	385,120	(312,281)
Loss (gain) on disposition of assets	1,409	(970,320)	(2,035,743)
Non-cash exploration costs	-	-	2,726,280
Other loss (income)	375	(5,625)	27,248
RSUs redeemed for cash	(38,906)	(18,868)	(57,774)
Proceeds from assignment of sales contracts	5,183,640	-	5,183,640
Change in non-cash working capital items:			
Amounts receivable	(11,334)	(8,879)	(16,911)
Prepaid expenses	(238,369)	29,265	(443,328)
Accounts payable and accrued liabilities	(224,310)	(269,430)	604,600
	2,038,874	(2,401,744)	(92,765,043)
Investing activities			
Mineral property costs	-	(244,850)	(14,205,897)
Purchase of short-term investments	(25,688)	(1,537,739)	(200,997,059)
Sale of short-term investments	3,146,350	2,586,261	199,127,780
Decrease (increase) in restricted cash	(3,025,296)	514,204	(5,345,111)
Deposit for Pathfinder acquisition	-	-	(1,333,021)
Funding of equity investment	(349)	(1,734)	(56,851)
Payments to/from venture partner	-	-	146,806
Proceeds from sale of property and equipment	-	-	1,127,318
Purchase of capital assets	(9,591,269)	(448,525)	(27,009,796)
	(9,496,252)	867,617	(48,545,831)
Financing activities			
Issuance of common shares and warrants for cash	-	17,250,000	144,306,538
Share issue costs	-	(926,176)	(3,854,332)
Proceeds from exercise of warrants and stock options	-	15,510	25,521,400
Payment of long-term obligations	(28,224)	-	(17,620,816)
	(28,224)	16,339,334	148,352,790
Effects of foreign exchange rate changes on cash	(850)	(288,648)	(3,028,093)
Net change in cash and cash equivalents	(7,486,452)	14,516,559	4,013,823
Beginning cash and cash equivalents	11,500,275	16,169,479	-
Ending cash and cash equivalents	4,013,823	30,686,038	4,013,823
Total Interest paid	3,436	-	7,055
Non-cash financing and investing activities:			
Common shares issued for properties	-	-	2,230,250
Mineral property acquired in asset exchange	-	-	970,320

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

(expressed in Canadian dollars)

1. Nature of operations

Ur-Energy Inc. (the "Company") is an exploration stage junior mining company headquartered in Littleton, Colorado engaged in the identification, acquisition, exploration, evaluation and development of uranium mineral properties located primarily in the United States with additional exploration interests in Canada. Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek property, and the definition of "mineral reserves" under National Instrument 43-101 ("NI 43-101"), which uses the Canadian Institute of Mining, 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 recovery of investments 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 the ability to achieve future profitable production from the properties or sufficient proceeds from disposition of the properties.

2. Liquidity Risk and Continuing Operation

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 the Lost Creek Project. Construction and development of the Lost Creek Project commenced in October 2012 after receiving the Record of Decision from the United States Department of the Interior Bureau of Land Management ("BLM"). Initial production is anticipated in the second half of 2013.

Additional funding will be required in order to achieve production at Lost Creek and complete the acquisition of the Pathfinder Mines Corporation ("Pathfinder") (note 9). As a result, the Company is currently in negotiations with certain financial sources to secure debt financing.

The Company is most actively pursuing funding, estimated at US$34 million, through the State of Wyoming's Industrial Development Bond financing program. The Company is currently working with the State and Sweetwater County to advance documents for the closing of the loan facility.

To address its near-term liquidity requirements, the Company obtained on May 13, 2013, a US$5.0 million bridge loan facility to provide it with the necessary funds to continue the construction of the Lost Creek Project and to provide ongoing working capital. On May 9, 2013, RMB Australia Holdings Limited ("RMBAH") conditionally approved in principle a US$20.0 million Senior Secured Loan Facility (the "Loan Facility"). The Loan Facility is intended to fund the acquisition and advancement of the Pathfinder assets in Wyoming, and may also provide other interim Lost Creek development costs pending final approval of the Wyoming State Industrial Development Bond financing, if necessary. The parties are preparing transactional documentation; the Loan Facility is subject to normal closing conditions and final approval by both parties (Note 17).

Should the necessary financing not be available to the Company on a timely basis, it may be necessary to defer certain discretionary expenditures to preserve working capital. A delay in funding may also impact the Company's ability to complete the Pathfinder acquisition.

3. 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, 2012.

Functional Currency

The Company changed its functional currency prospectively, beginning January 1, 2013, from the Canadian dollar to the U.S. dollar with respect to its operations in the United States. The change in functional currency had a significant impact on the Company's consolidated financial statements as most of the non-current assets of the Company are situated in the United States and were previously accounted for using the Canadian dollar as the functional currency. As a result, these items have been carried in the consolidated financial statements based on the average exchange rate in place at the time the assets were purchased. As a result of this change, these assets will now be included in the financial statements using the spot rate at the end of the period.

(expressed in Canadian dollars)

Translation adjustments will result from the process of translating the financial statements into Canadian dollars for reporting. These adjustments will not be included in determining net income, but will be reported separately and accumulated in other comprehensive income. As of January 1, 2013, the Company recorded a cumulative transaction adjustment ("CTA") of approximately C$6.0 million, which is shown in the consolidated statement of shareholders' equity.

The functional currency for Canadian operations as well as the reporting currency will remain the Canadian dollar.

4. Cash and cash equivalents and short-term investments

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

	As of March 31, 2013 $	**As of December 31, 2012 $**
Cash on deposit at banks	298,795	261,209
Money market funds	3,715,028	11,239,066
	4,013,823	11,500,275

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

	As of March 31, 2013 $	**As of December 31, 2012 $**
Guaranteed investment certificates	3,309,499	6,430,161
Certificates of deposit	10,435	10,218
	3,319,934	6,440,379

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 March 10, 2014. The instruments with initial maturity over ninety days have been classified as short-term investments.

5. Restricted cash

The Company's restricted cash consists of the following:

	As of March 31, 2013 $	**As of December 31, 2012 $**
Money market account (a)	5,032,713	1,936,454
Certificates of deposit (a,b)	113,756	111,362
	5,146,469	2,047,816

(expressed in Canadian dollars)

(a) 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 US$9,887,450 of coverage towards specific reclamation obligations are collateralized by US$4,943,725 of the restricted cash at March 31, 2013.

(b) A certificate of deposit ($101,800) provides security for the Company's credit cards.

6. 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, 2012	15,456,790	17,417,188	523,667	33,397,645
Currency translation adjustment	(2,133,443)	(2,541,234)	-	(4,674,677)
Balance, March 31, 2013	13,323,347	14,875,954	523,667	28,722,968

As a result of the change in functional currency, a CTA as of the date of conversion reduced the reported cost of the U.S. mineral properties by C$5,259,161. The above adjustment reflects both the initial adjustment and the adjustment as of period end.

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 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.

In April 2013, the Company executed a royalty purchase agreement with the royalty holder who owned the only private royalty reserved on the Lost Creek Project. The 1.67% royalty had existed with respect to future production of uranium on 20 mining claims at the Lost Creek Project. The Company issued one million common shares of the Company in full consideration of the conveyance and termination of the royalty interest. 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.

(expressed in Canadian dollars)

7. Capital assets

The Company's capital assets consist of the following:

	As of March 31, 2013			As of December 31, 2012		
	Cost $	Accumulated Depreciation $	Net Book Value $	Cost $	Accumulated Depreciation $	Net Book Value $
Rolling stock	3,529,975	1,969,950	1,560,025	3,391,524	1,816,212	1,575,312
Buildings and enclosures	48,093	1,288	46,805	-	-	-
Machinery and equipment	420,980	305,073	115,907	418,143	338,594	79,549
Furniture, fixtures and leasehold improvements	74,474	52,923	21,551	81,516	54,929	26,587
Information technology	619,089	445,415	173,674	715,828	510,492	205,336
Construction in progress	28,401,359	-	28,401,359	14,306,249	-	14,306,249
	33,093,970	2,774,649	30,319,321	18,913,260	2,720,227	16,193,033

In October 2012, the Company received the Record of Decision from the Bureau of Land Management which was the final approval required to begin construction at the Lost Creek project. Construction began thereafter on the permitted wellfields, additional disposal wells and main plant site including grading, road construction, power lines and fencing. Construction in progress includes all the expenditures incurred prior to receiving the final approval related to plant design and engineering, off-site header house construction and payments on long lead time equipment as well as costs incurred.

As a result of the change in functional currency, a CTA reduced the reported cost of capital assets by C$303,379 and the related accumulated depreciation by C$136,570.

8. 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. Under the terms of the agreement, the Company's elected not to participate financially for the year ended March 31, 2012 which reduced the Company's ownership percentage 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 ended March 31, 2013.

As a result of the change in functional currency, a CTA as of the date of conversion reduced the reported cost of the equity investment by C$535,084.

Measurement uncertainties

In February 2013, the private mineral lease and use agreements for the Bootheel property of the Project expired. To date, efforts to renegotiate an additional term have been unsuccessful. Certain portions of the minerals included in Technical Report issued by Crosshair, dated February 27, 2012, are located on those lands at the Bootheel property. There remain land holdings at Bootheel and Buck Point properties comprising 274 federal lode mining claims and two State of Wyoming mineral leases. Should future negotiations be unsuccessful, some or all of the carrying value of the investment may be impaired.

9. 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 an AREVA interest bearing account which bears interest at the minimum of their current rate or the 1 year LIBOR rate plus one percent, 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. Interest earned on the escrow payment will be credited to the Company against the Closing Purchase Price at the Closing. The deposit is refundable if the approval of the NRC is not received in a timely basis, if AREVA breeches the agreement or the transaction cannot be completed due to circumstances outside the control or responsibility of the Company. Should all closing conditions of the SPA be met but the Company elects not to proceed with the acquisition, the deposit will be forfeited.

(expressed in Canadian dollars)

10. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	As of March 31, 2013 $	As of December 31, 2012 $
Accounts payable – capital assets	4,139,453	1,479,419
Retainage on construction contracts	554,232	309,761
Accounts payable - other	332,256	420,410
Vacation pay payable	269,320	214,084
Payroll and other taxes	192,534	57,067
	5,487,795	2,480,741

11. Notes Payable

In September 2012, the Company purchased mobile construction equipment pursuant to financing arrangements whereby the equipment manufacturer provided payment terms of three years with no interest. As of March 31, 2013, the aggregate amount outstanding under these arrangements approximated $0.3 million, net of imputed interest at 4.25%, or an aggregate discount of approximately US$20,000. The underlying notes are collateralized by the equipment purchased.

12. Deferred revenue

In March 2013, the Company assigned a portion of the contractual delivery obligations under two of its sales contracts to a natural resources trading company in exchange for a cash payment of US$5.1 million. The remainder of the contractual delivery obligations under the two contracts remain in place as well as certain other performance obligations associated with the contracts. Therefore, the Company will reflect the payment as revenue when the contractual obligations under the contracts are settled.

13. Asset retirement and reclamation obligations

Asset retirement obligations ("ARO") are equal to the present value of all estimated future costs required to remediate any environmental disturbances that exist as of the end of the period, using discount rates applicable at the time of initial recognition of each component of the liability. Included in this liability are the costs of closure, reclamation, demolition and stabilization of the mines, processing plants, infrastructure, aquifer restoration, waste dumps and ongoing post-closure environmental monitoring and maintenance costs. While the majority of these costs will be incurred near the end of the property's life, it is expected that certain on-going reclamation costs will be incurred prior to mine closure. These costs are recorded against the asset retirement obligation liability as incurred. At March 31, 2013, the total undiscounted amount of the estimated future cash needs was estimated to be $2.1 million. The discount rate used to value the ARO is 2%. The schedule of payments required to settle the March 31, 2013, ARO liability extends through 2026.

In addition, the Company has recorded a liability of $77,368 (December 31, 2012 – $75,764) 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 5 is related to surety bonds and letters of credit which provide security to the related governmental agencies on these obligations.

(expressed in Canadian dollars)

14. Shareholders' equity and capital stock

Issuances

During the three months ended March 31, 2013, the Company exchanged 234,530 common shares for vested Restricted Share Units ("RSUs").

Stock options

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

Activity with respect to stock options is summarized as follows:

	Options #	Weighted-average exercise price $
Outstanding, December 31, 2012	8,511,722	1.32
Forfeited	(3,371)	0.76
Outstanding, March 31, 2013	8,508,351	1.32

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 months ended March 31, 2013 and 2012 were $0.4 million and $0.6 million, respectively.

As of March 31, 2013, outstanding stock options are as follows:

	Options outstanding			Options exercisable			
Exercise price $	Number of options	Weighted-average remaining contractual life (years)	Aggregate Intrinsic Value $	Number of options	Weighted-average remaining contractual life (years)	Aggregate Intrinsic Value $	Expiry
1.65	680,000	0.1	-	680,000	0.1	-	May 8, 2013
1.72	25,000	0.4	-	25,000	0.4	-	August 6, 2013
0.71	437,268	0.9	118,062	437,268	0.9	118,062	February 9, 2014
0.90	813,028	1.4	65,042	813,028	1.4	65,042	September 2, 2014
0.81	554,074	1.9	94,193	554,074	1.9	94,193	March 5, 2015
2.87	1,318,293	2.8	-	1,318,293	2.8	-	January 28, 2016
1.57	645,000	3.3	-	645,000	3.3	-	July 7, 2016
1.17	784,109	3.4	-	784,109	3.4	-	September 9, 2016
1.16	200,000	3.6	-	152,000	3.6	-	October 24, 2016
0.91	1,136,368	3.8	79,546	859,302	3.8	60,151	January 12, 2017
1.39	200,000	3.8	-	152,000	3.8	-	February 1, 2017
1.18	100,000	3.9	-	54,000	3.9	-	March 1, 2017
0.76	1,615,211	4.7	355,346	161,525	4.7	35,536	December 7, 2017
1.32	8,508,351	2.9	712,189	6,635,599	2.5	372,984	

(expressed in Canadian dollars)

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 $0.98 as of the last trading day in the period ended March 31, 2013, 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 March 31, 2013 was 4,555,949. The total number of in-the-money stock options exercisable as of March 31, 2013 was 2,825,197.

Restricted Share Units

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 with respect to RSUs is summarized as follows:

	RSUs #	Weighted Average Grant Date Fair Value $
Unvested, December 31, 2012	826,425	1.15
Vested	(277,456)	1.85
Forfeited	(842)	0.76
Unvested, March 31, 2013	548,127	0.80

As of March 31, 2013, outstanding RSUs are as follows:

Grant Date	Number of unvested options	Weighted-average remaining amortization life (years)	Aggregate Intrinsic Value
January 12, 2012	144,309	0.79	141,423
December 7, 2012	403,818	1.69	395,742
	548,127	1.45	537,165

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 $0.4 million and $0.7 million for the three months ended March 31, 2013 and 2012, respectively.

As of March 31, 2013, there was approximately $0.5 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 0.9 years and 1.4 years, respectively.

Cash received from stock options exercised during the three months ended March 31, 2012 was less than $0.1 million. There were no options exercised during the three months ended March 31, 2013.

Total share-based compensation included in capitalized construction cost for the three months ended March 31, 2013 is less than $0.1 million.

(expressed in Canadian dollars)

Fair Value Calculations

No options were granted or warrants authorized in the three months ended March 31, 2013. The fair value of options granted during the three months ended March 31, 2012 was determined using the Black-Scholes option pricing model. The fair value of RSUs granted was determined using the intrinsic value at the date of grant. The following assumptions were used in performing the valuations:

	2012
Expected RSU life (years)	2.00
Expected option life (years)	3.29-3.30
Expected volatility	73-78%
Risk-free interest rate	1.0-1.3%
Forfeiture rate (options)	4.7-4.8%
Expected dividend rate	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 was $0.91 per unit which was the closing price of the stock on the TSX as of the trading day immediately preceding the grant date.

15. 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 notes payable. The Company is exposed to risks related to changes in foreign currency exchange rates, interest rates and management of cash and cash equivalents and short-term investments. See the table in note 4 for the composition of the Company's cash and 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, deposits and restricted cash. These assets include 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 0.18% to 1.8% and mature at various dates up to March 10, 2014. 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 $4.1 million is guaranteed by a Canadian provincial government leaving approximately $8.8 million at risk at March 31, 2013 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 March 31, 2013.

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 March 31, 2013, the Company's financial liabilities consisted of trade accounts payable and accrued trade and payroll liabilities of $5.5 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 notes payable. For discussion of liquidity risk see note 2.

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. As the US$ is now the functional currency of U.S. operations, the currency risk has been significantly reduced.

Interest rate risk

Financial instruments that expose the Company to interest rate risk are its cash equivalents, short-term investments, deposits 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 maintains a balance of less than $0.1 million in foreign currency resulting in a low currency risk.

Sensitivity analysis

The Company has 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 shows that a change of +/- 100 basis points in interest rate would have less than +/- $0.1 million impact on net loss for the three months ended March 31, 2013. 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.

16. Commitments

In 2012, the Company entered into two construction contracts with Groathouse Construction, Inc. for the construction of a road through the Lost Creek property and the processing plant at the Lost Creek project. The contracts are for US$1.3 million and US$12.4 million, respectively, of which US$1.3 million and US$7.3 million, respectively, had been completed as of March 31, 2013. A total of US$7.8 million had been billed on both contracts through March 31, 2013 of which US$5.4 million was paid as of March 31, 2013. The road construction is substantially complete while the plant construction is scheduled to be completed by summer 2013. The remaining amounts to be billed under the contracts as of March 31, 2013 total $5.9 million.

As discussed in note 9, the Company executed a Share Purchase Agreement ("SPA") to acquire 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.

The Company has agreed to a Contingency and Development Agreement with Sweetwater County for the improvement of a county road servicing the Lost Creek facility. Following all required final agency approvals, anticipated first half 2013, the Company's portion of the cost will be $166,667 and will be due after the work is completed, also anticipated to be in 2013.

17. Subsequent events

In April 2013, the Company executed a royalty purchase agreement with the royalty holder who owned the only private royalty reserved on the Lost Creek Project. The 1.67% royalty had existed with respect to future production of uranium on 20 mining claims at the Lost Creek Project. The Company issued one million common shares of the Company in full consideration of the conveyance and termination of the royalty interest.

On May 13, 2013, the Company entered into a bridge loan agreement (the "Bridge Loan") with RMBAH. The Bridge Loan is in the amount of US$5.0 million and was funded on May 14, 2013. The Bridge Loan is intended to provide for interim working capital for Lost Creek project development prior to receiving funds to be provided by either the State of Wyoming or the RMBAH Loan Facility discussed below. The Bridge Loan bears interest at 7.5% per annum in addition to a 4% origination fee. The Company will be required to repay the Bridge Loan upon receipt of funds from any source in an amount exceeding US$6.0 million or at the maturity date of July 31, 2013, whichever occurs sooner. The Bridge Loan is secured by a general security agreement in favor of the lender.

On May 9, 2013, RMBAH conditionally approved in principle a US$20.0 million Senior Secured Loan Facility (the "Loan Facility"). The Loan Facility is intended to fund the acquisition and advancement of the Pathfinder assets in Wyoming, and may also provide other interim Lost Creek development costs pending final approval of the Wyoming State Industrial Development Bond financing, if necessary. The parties are preparing transactional documentation; the Loan Facility is subject to normal closing conditions and final approval by both parties.

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

Management's Discussion and Analysis

March 31, 2013

(expressed in Canadian dollars)

(Information as at May 14, 2013 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 three months ended March 31, 2013 and 2012. The Management's Discussion and Analysis ("MD&A") was prepared by Company management and approved by the board of directors. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2012, 2011, and 2010. 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").

During 2013, the Company is anticipating the start of production and sales in one of its U.S. subsidiaries now that permitting and licensing is complete and the construction at the Lost Creek Project is well under way. As such, the U.S. operations should become self sustaining. Therefore, effective January 1, 2013, the Company switched to the U.S. dollar from the Canadian dollar as the functional currency of its U.S. entities. The Company is continuing to use the Canadian dollar as its reporting currency.

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 Company's timeframe for events leading to and culminating in the commencement of production at Lost Creek (including procurement, construction and commissioning); (ii) the timing and outcome of the challenge to the Bureau of Land Management Record of Decision; (iii) ability and timing of the Company to secure project financing including the state bond process; (iv) the technical and economic viability of Lost Creek (including the projections contained in the preliminary analysis of economics of the Lost Creek Property); (v) the ability to complete the acquisition of Pathfinder Mines Corporation pursuant to the definitive agreement, and the timing for closing of the transaction; (vi) the ability to complete additional favorable uranium sales agreements and the ability to reduce exposure to volatile market conditions; (vii) the production rates and timeline of the Lost Creek Project; (viii) the potential of exploration targets throughout the Lost Creek Property (including the ability to expand resources); (ix) the further exploration, development and permitting of exploration projects including Lost Soldier, the Nebraska properties, Screech Lake and, following a closing, at Pathfinder Mines Corporation projects; and (x) the long term effects on the uranium market of events in Japan in 2011 including supply and demand projections. 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 pending and 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 foreign private issuer/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 February 27, 2013, which are filed, respectively, on SEDAR at http://www.sedar.com and with the U.S. Securities and Exchange Commission at http://www.sec.gov/edgar.shtml.

(Information as at May 14, 2013 unless otherwise noted)

NI 43-101 Review of Technical Information: John Cooper, Ur-Energy Project Geologist, P.Geo. and SME Registered Member, and Qualified Person as defined by National Instrument 43-101, and Catherine Bull, Ur-Energy Project Engineer, Wyoming P.E. and SME Registered Member, and Qualified Person as defined by National Instrument 43-101, reviewed and approved the technical information contained in this Management's Discussion and Analysis.

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.

(Information as at May 14, 2013 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 recovery of investments recorded in 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 the ability 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 March 31, 2013 and December 31, 2012.

	As of March 31, 2013 $ (Unaudited)	As of December 31, 2012 $
Total assets	75,477,419	73,741,840
Total liabilities	(13,215,904)	(3,834,495)
Net assets	62,261,515	69,907,345
Capital stock and contributed surplus	192,624,451	192,296,503
Accumulated other comprehensive loss	(4,894,290)	-
Deficit	(125,468,646)	(122,389,158)
Shareholders' equity	62,261,515	69,907,345

The following table contains selected financial information for the three months ended March 31, 2013 and 2012 and cumulative information from inception of the Company on March 22, 2004 through March 31, 2013.

(Information as at May 14, 2013 unless otherwise noted)

	Three Months Ended March 31, 2013 (Unaudited) **$**	**Three Months Ended March 31, 2012** (Unaudited) **$**	**March 22, 2004 Through March 31, 2013** (Unaudited) **$**
Revenue	Nil	Nil	Nil
Total expenses [(1)]	(3,092,753)	(3,016,843)	(136,795,304)
Interest income	18,708	63,523	9,904,956
Loss on equity investment	(240)	(31,824)	(422,554)
Foreign exchange gain (loss)	40	(385,258)	304,551
Other income (loss)	(5,243)	975,945	1,835,245
Loss before income taxes	(3,079,488)	(2,394,457)	(125,173,106)
Income tax expense	Nil	Nil	(295,540)
Net loss for the period	(3,079,488)	(2,394,457)	(125,468,646)
Loss per common share:			
Basic and diluted	(0.03)	(0.02)	
Cash dividends per common share	Nil	Nil	
(1) Stock based compensation included in total expenses	366,614	711,697	21,660,212

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, operating 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.

(Information as at May 14, 2013 unless otherwise noted)

Summary of Quarterly Financial Information

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

	Quarter Ended							
	Mar.31 2013 $ (Unaudited)	**Dec. 31 2012 $** (Unaudited)	**Sep. 30 2012 $** (Unaudited)	**Jun. 30 2012 $** (Unaudited)	**Mar. 31 2012 $** (Unaudited)	**Dec. 31 2011 $** (Unaudited)	**Sep. 30 2011 $** (Unaudited)	**Jun. 30 2011 $** (Unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(3,092,753)	(3,772,669)	(4,093,936)	(2,998,435)	(3,016,843)	(3,446,960)	(4,330,444)	(4,694,371)
Interest income	18,708	67,845	85,142	91,637	63,523	48,606	55,187	65,597
Loss on equity investment	(240)	(7,578)	(22,357)	(2,327)	(31,824)	(283,918)	(298)	(6,629)
Foreign exchange gain (loss)	40	77,851	(456,457)	380,428	(385,258)	(253,370)	1,122,547	98,947
Other income (loss)	(5,243)	(5,092)	(1,774)	(11,625)	975,945	(4,575)	(10,908)	(9,913)
Loss before income taxes	(3,079,488)	(3,639,643)	(4,489,382)	(2,540,322)	(2,394,457)	(3,940,217)	(3,163,916)	(4,546,369)
Income tax expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for the period	(3,079,488)	(3,639,643)	(4,489,382)	(2,540,322)	(2,394,457)	(3,940,217)	(3,163,916)	(4,546,369)
Loss per common share:								
Basic and diluted	(0.03)	(0.03)	(0.04)	(0.02)	(0.02)	(0.04)	(0.03)	(0.05)

Overall Performance and Results of Operations

From inception through March 31, 2013, the Company has raised net cash proceeds of $166.0 million from the issuance of common shares and warrants and from the exercise of warrants and stock options. As at March 31, 2013, the Company held cash and cash equivalents, and short-term investments totaling $7.3 million. The Company's cash resources are invested with financial institutions in Canada and the United States in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts.

The main focus of the Company for the first quarter of 2013 was the advancement of the production facility at Lost Creek including the processing plant, site improvements, disposal wells and wellfields. The Company has hired 10 new individuals during the quarter, primarily for the construction of the wellfields. Mine Unit 1 is approximately 50% complete with the installation of the header houses and related piping being the most significant tasks needed to complete. Groathouse Construction has continued to make progress on the construction of the processing facility and the installation of the related vessels and equipment. Two disposal wells have been drilled, completed and tested. Overall, the construction is on schedule for the start of production later this year.

The purchase of Pathfinder Mines Corporation ("Pathfinder") from COGEMA Resources, Inc., an AREVA Mining affiliate, is continuing to advance. The Company is waiting for 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.

(Information as at May 14, 2013 unless otherwise noted)

Mineral Properties

The Company holds mineral properties in the United States and Canada totaling approximately 240,000 acres (97,000 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.

The uranium deposit at the Lost Creek Project is referred to as the Main Mineral Trend ("MMT"). Production from the first mine unit is currently expected second half 2013. The Company's East Mineral Trend (the "EMT") is a second, mineral trend of significance. It was identified by historic drilling on the lands forming LC East. Although geologically similar, it appears to be a separate and independent trend from the MMT.

In April 2013, the Company executed a royalty purchase agreement with the royalty holder who owned the only private royalty reserved on the Lost Creek Project. The 1.67% royalty had existed with respect to future production of uranium on 20 mining claims at the Lost Creek Project. The Company issued one million common shares of the Company in full consideration of the conveyance and termination of the royalty interest. 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 Project Development and Construction

Construction activities commenced at Lost Creek after receipt of the final required regulatory approval, in October 2012. Since construction began, the Company has incurred $23.4 million in construction, equipment purchases and wellfield development costs through March 31, 2013. The road construction is substantially complete. During the period, the remaining foundation work at the plant facilities was completed, large equipment set in place on the plant floor and the facility and office buildings constructed. Powerlines are installed, with power supplied to the plant and Mine Unit 1. Drilling for the development and installation of Mine Unit 1 continues, with over 400 wells piloted and more than 200 completed by opening the production interval and installing well screening. Construction of header houses for Mine Unit 1 continues: four are on site with interior piping installed in two. Instrumentation and programming work, which will incorporate all operational, geologic, drilling, and compliance data, also continues to progress. Subsurface engineering of the two deep water disposal wells is complete, with only surface installations, including such items as piping and power, remaining. Hiring for Lost Creek continues; currently 34 employees are working onsite. Lost Creek has scheduled a pre-operational inspection with the NRC in late June; production is expected to commence within a few weeks after the inspection.

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. In March 2013, the Company monetized certain deliveries to one utility through a partial assignment of its obligations to Traxys, a large uranium and natural resources trading company, resulting in proceeds of US$5.1 million.

The Company, through its wholly-owned subsidiary Lost Creek ISR, LLC, continues to progress its bond-financing application (June 2012) with the Wyoming Business Council ("WBC") for up to US$34 million to be funded through the State of Wyoming's Industrial Development Bond financing program. 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. The Governor provided his letter of recommendation to the Treasurer and Attorney General in January 2013, following the completion of the WBC's due diligence. Sweetwater County has issued their final approval and the Company anticipates the financing will be finalized and funding occurring during the second quarter of 2013.

(Information as at May 14, 2013 unless otherwise noted)

Lost Creek Property Preliminary Economic Assessment and Mineral Resources

The Company commenced installing wells in Mine Unit 1 in October 2012 following receipt of the Bureau of Land Management ("BLM") Record of Decision ("ROD"). Further delineation drilling in Mine Unit 2 also has progressed. Initial review of the drill results in the ongoing drilling program reveals the character of the uranium roll front to be consistent with historic mapping and analyses, including those from which the April 2012 PEA was generated. As the Company completes its analyses of these construction drilling results, it anticipates issuing an updated technical report. Based on a generalized review, there has been no material variance to date with the costs contemplated by the economic analysis of the April 2012 PEA; realized costs remain within the sensitivities and contingencies of the project.

The April 2012 Preliminary Economic Assessment 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:

	MEASURED			**INDICATED**			**INFERRED**		
PROJECT	**AVG GRADE**	**SHORT TONS**	**LBS**	**AVG GRADE**	**SHORT TONS**	**LBS**	**AVG GRADE**	**SHORT TONS**	**LBS**
	% eU_3O_8	(X 1000)	(X 1000)	% eU_3O_8	(X 1000)	(X 1000)	% eU_3O_8	(X 1000)	(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 eU_3O_8 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 (four 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.

(Information as at May 14, 2013 unless otherwise noted)

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.

Following completion of an exploration drill program at its LC East Project in the second half of 2012, the Company estimates a total current mineral resource at its LC East Project as follows:

	MEASURED			INDICATED			INFERRED		
PROJECT	**AVG GRADE**	**SHORT TONS**	**LBS**	**AVG GRADE**	**SHORT TONS**	**LBS**	**AVG GRADE**	**SHORT TONS**	**LBS**
	% eU_3O_8	(X 1000)	(X 1000)	% eU_3O_8	(X 1000)	(X 1000)	% eU_3O_8	(X 1000)	(X 1000)
LC EAST	0.054	1,158.3	**1,255.9**	0.043	1,551.3	**1,327.0**	0.045	1,255.1	**1,121.4**
GRAND TOTAL	**0.054**	1,158.3	**1,255.9**	**0.043**	1,551.3	**1,327.0**	**0.045**	1,255.1	**1,121.4**
		MEASURED + INDICATED =			2,709.6	***2,582.9***			

Notes:
1. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
2. Based on grade cutoff of 0.02 percent eU_3O_8 and a grade x thickness cutoff of 0.3 GT.
3. 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.
4. Measured, Indicated, and Inferred Mineral Resources as defined in NI 43-101, Section 1.2 (CIM Definition Standards).

These figures represent an increase in the Inferred Mineral Resource for the LC East Project. Reported mineral resources in the Measured and Indicated categories did not change from the April 2012 PEA figures for LC East. Additionally, in 2012, the Company initiated all baseline studies at LC East, and anticipates concluding the studies by third quarter 2013. The Company anticipates filing applications for amendments of its licenses and permits, to include development of LC East, during fourth quarter 2013.

Lost Creek Regulatory and Legal Proceedings

All of the licenses and permits necessary for construction and operations have been issued for the Lost Creek Project. The NRC issued the Source and Byproduct Materials License ("NRC License") for the Lost Creek Project in 2011. On April 26, 2013, the Company received the NRC License amendment for the yellowcake drying and packaging circuit at the Lost Creek plant. The Company 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.

(Information as at May 14, 2013 unless otherwise noted)

In November 2012, a Wyoming-based group filed a petition in the U.S. District Court for Wyoming for the review of the BLM's ROD. Later in November, the petitioner made a motion to the Court for preliminary injunction, asking to have construction at Lost Creek halted pending the outcome of the Court's review of the BLM ROD. The BLM, the State of Wyoming and the Company opposed that motion and, on March 1, 2013, the Court denied the petitioner's request. The Court has now set a schedule on which the review of the BLM's ROD will proceed.

The Bootheel Project, LLC

Crosshair Energy Corporation (formerly Crosshair Exploration & Mining Corp., "Crosshair") has been the Manager of the Bootheel Project venture since 2007. Since March 31, 2012, the Company's ownership interest has been approximately 19%. In February 2013, the private mineral lease and use agreements for the Bootheel property of the Project expired. To date, efforts to renegotiate an additional term have been unsuccessful. Certain portions of the minerals included in Technical Report issued by Crosshair, dated February 27, 2012, are located on those lands at Bootheel property. There remain land holdings at Bootheel and Buck Point properties comprising 274 federal lode mining claims and two State of Wyoming mineral leases. Should future negotiations be unsuccessful, some or all of the carrying value of the investment may be impaired.

Three Months Ended March 31, 2013 Compared to Three Months Ended March 31, 2012

The following table summarizes the results of operations for the three months ended March 31, 2013 and 2012.

	Three Months Ended March 31,	
	2013	**2012**
	$	**$**
Revenue	Nil	Nil
Exploration and evaluation expense	(598,937)	(813,378)
Development expense	(958,547)	(366,656)
General and administrative expense	(1,535,269)	(1,836,809)
Net loss from operations	(3,092,753)	(3,016,843)
Interest income	18,708	63,523
Loss from equity investment	(240)	(31,824)
Foreign exchange gain (loss)	40	(385,258)
Other income (loss)	(5,243)	975,945
Loss before income taxes	(3,079,488)	(2,394,457)
Income tax expense	Nil	Nil
Net loss for the period	(3,079,488)	(2,394,457)
Loss per share – basic and diluted	(0.03)	(0.02)

(Information as at May 14, 2013 unless otherwise noted)

Expenses

Total expenses for the three months ended March 31, 2013 were $3.1 million and include exploration and evaluation expense, development expense and G&A expense. These expenses increased by $0.1 million compared to 2012.

Exploration and evaluation expense 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 $0.2 million for the three months ended March 31, 2013, compared to the same period in 2012. Payroll and stock based compensation costs declined by $0.2 million compared to 2012 due to the transfer of some employees to mine construction on a full time basis and a reduction in stock based compensation costs.

Development expense relates to expenses incurred at the Company's Lost Creek Project prior to receipt of the final regulatory approval, Lost Creek costs that are not directly attributable to the construction activities and expenses incurred at the LC East project which is considered development because it is more advanced in terms of permitting or delineation drilling. Overall expenses increased by $0.6 million for the three months ended March 31, 2013 compared to 2012. Drilling expenses were approximately $0.2 million higher in 2013 due to drilling in the areas of the first mine units. Professional services also increased about $0.2 million for work done at both Lost Creek and LC East for tasks necessary to further development of both properties, but not attributable to permitted projects or construction. Payroll was approximately $0.1 million higher in 2012 due to increased staff and personnel not directly associated with construction.

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 $0.3 million for the three months ended March 31, 2013 compared to 2012. Professional services on specific projects decreased by $0.2 million for the quarter ended March 31, 2013 while stock based compensation also decreased by $0.1 million

Other Income and Expenses

The Company's cash resources are invested with financial institutions in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts. The decrease in interest income was driven by lower average cash resources in the three months ended March 31, 2013 as compared to 2012 due to costs associated with the construction of the Lost Creek facility starting in October, 2012.

Because of the conversion of functional currency to the US$ for U.S. operations, gains and losses from foreign exchange no longer include the gains and losses associated with translating U.S. balances into Canadian dollars. As a result, these transactions are no longer significant.

In February 2012, 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 three months ended March 31, 2012.

Income Taxes

In the three months ended March 31, 2013 and 2012, 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.

(Information as at May 14, 2013 unless otherwise noted)

Loss per Common Share

Both basic and diluted loss per common share for the three months ended March 31, 2013 was $0.03 (2012 – $0.02). 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 March 31, 2013, the Company had cash resources, consisting of cash and cash equivalents and short-term investments, of $7.3 million, a decrease of $10.6 million from the December 31, 2012 balance of $17.9 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. The Company generated $2.0 million from operating activities during the three months ended March 31, 2013. During that same period, the Company used $12.6 million for investing activities (excluding short-term investment transactions).

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 the Lost Creek Project. Construction and development of the Lost Creek Project commenced in October 2012 after receiving the Record of Decision from the Bureau of Land Management. Initial production is anticipated in the second half of 2013.

Additional funding will be required in order to achieve production at Lost Creek and complete the acquisition of Pathfinder. As a result, the Company is currently in discussions with certain financial sources to secure debt financing.

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. The Governor provided his letter of recommendation to the Treasurer and Attorney General in January 2013, following the completion of the WBC's due diligence. In March 2013, Sweetwater County unanimously approved the resolution of intent to issue the Industrial Development Revenue Bonds and the related Memorandum of Agreement between Sweetwater County and Lost Creek ISR, LLC. The Company anticipates the financing will be finalized and funding to occur during the second quarter of 2013.

On May 13, 2013, the Company entered into a bridge loan agreement (the "Bridge Loan") with RMB Australia Holdings Limited ("RMBAH"). The Bridge Loan is in the amount of US$5.0 million and was funded on May 14, 2013. The Bridge Loan is intended to provide for interim working capital for Lost Creek project development prior to receiving funds to be provided by either the State of Wyoming or the RMBAH Loan Facility discussed below. The Bridge Loan bears interest at 7.5% per annum in addition to a 4% origination fee. The Company will be required to repay the Bridge Loan upon receipt of funds from any source in an amount exceeding US$6.0 million or at the maturity date of July 31, 2013, whichever occurs sooner. The Bridge Loan is secured by a general security agreement in favor of the lender.

On May 9, 2013, RMBAH conditionally approved in principle a US$20.0 million Senior Secured Loan Facility (the "Loan Facility"). The Loan Facility is intended to fund the acquisition and advancement of the Pathfinder assets in Wyoming and may also provide other interim Lost Creek development costs pending final approval of the Wyoming State Industrial Development Bond financing, if necessary. The parties are preparing transactional documentation; the Loan Facility is subject to normal closing conditions and final approval by both parties.

Should the necessary financing not be available to the Company on a timely basis, it may be necessary to defer certain discretionary expenditures to preserve working capital. A delay in funding may also impact the Company's ability to complete the Pathfinder acquisition.

Operating activities generated $2.0 million during the three months ended March 31, 2013 as compared to using $2.4 million of cash resources for the three month period ended March 31, 2012. The increase was due to the assignment of a portion of two sales contracts which generated US$5.1 million which will be reflected when the obligations associated with the sales have been satisfied. This is offset by the net loss and an increase in prepaid expenses of $0.3 million due to the premiums on surety bonds used to secure reclamation obligations.

(Information as at May 14, 2013 unless otherwise noted)

During the three months ended March 31, 2013, the Company invested $9.6 million in equipment and other costs related to the construction of the Lost Creek plant, wellfield and related disposal wells. In addition, the Company increased its restricted cash by $3.0 million due to obtaining additional surety bond coverage for future reclamation activities reflecting the increased disturbance at Lost Creek due to the construction.

Partial Assignment of Sales Contracts

In March 2013, the Company assigned a portion of the contractual delivery obligations under two of its sales contracts to a natural resources trading company in exchange for a cash payment of US$5.1 million. The Company will reflect the payment as revenue when the contractual obligations under the contracts are settled.

Shareholder Rights Plan

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.

Outstanding Share Data

As of May 14, 2013, the Company had 122,368,806 common shares and 8,509,678 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.

(Information as at May 14, 2013 unless otherwise noted)

Financial Instruments and Other Instruments

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

	As of March 31, 2013 $ (Unaudited)	As of December 31, 2012 $
Cash on deposit at banks	298,795	261,209
Money market funds	3,715,028	11,239,066
	4,013,823	11,500,275

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

	As of March 31, 2013 $ (Unaudited)	As of December 31, 2012 $
Guaranteed investment certificates	3,309,499	6,430,161
Certificates of deposit	10,435	10,218
	3,319,934	6,440,379

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short-term investments, deposits and restricted cash. These assets include 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 0.18% to 1.8% and mature at various dates up to March 10, 2014. 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 $4.1 million is guaranteed by a Canadian provincial government leaving approximately $8.8 million at risk at March 31, 2013 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 March 31, 2013.

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 March 31, 2013, the Company's financial liabilities consisted of trade accounts payable and accrued trade and payroll liabilities of $5.5 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 notes payable. For further discussion, see the Liquidity and Capital Resources section above.

(Information as at May 14, 2013 unless otherwise noted)

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. As the US$ is now the functional currency of U.S. operations, the currency risk has been significantly reduced.

Interest rate risk

Financial instruments that expose the Company to interest rate risk are its cash equivalents, short-term investments, deposits 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 maintains a balance of less than $0.1 million in foreign currency resulting in a low currency risk.

Sensitivity analysis

The Company has 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 shows that a change of +/- 100 basis points in interest rate would have less than +/- $0.1 million impact on net loss for the three months ended March 31, 2013. 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 three months ended March 31, 2013 and 2012, 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.

(Information as at May 14, 2013 unless otherwise noted)

Critical Accounting Policies and Estimates

Mineral Properties

Acquisition costs of mineral properties are capitalized. When production is attained, these costs will be amortized over the estimated productive life of the property.

As of March 31, 2013, the current and long term price of uranium was US$42.25 and US$56.50, respectively. This compares to prices of US$43.375 and US$56.50 as of December 31, 2012. As our production is not anticipated until the latter portion of 2013, the Company continues to focus its attention on the long-term prices as the current spot price will not necessarily affect profitability once production is achieved. Management did not identify any impairment indicators for any of the Company's mineral properties during the three months ended March 31, 2013.

Share-Based Compensation

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

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

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.

(Information as at May 14, 2013 unless otherwise noted)

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 three months ended March 31, 2013 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in our Annual Information Form and our Annual Report on Form 40-F dated February 27, 2013 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.

(Information as at May 14, 2013 unless otherwise noted)

Directors and Officers

Jeffrey T. Klenda, B.A. – Chairman and Executive Director
Wayne W. Heili, B.Sc. – President, Chief Executive Officer and Director
W. William Boberg, M.Sc., P. Geo. – Director
Thomas Parker, M.Eng., 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
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

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10758 West Centennial Road, Suite 200
Littleton (Denver), Colorado 80127
Phone: 720- 981-4588

Wyoming Operations Office:
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Casper, Wyoming 82609
Phone: 307- 265-2373

Registered Canadian Office:
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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 March 31, 2013.

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, 2013 and ended on March 31, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2013

/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 March 31, 2013.

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, 2013 and ended on March 31, 2013 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: May 14, 2013

/s/ Wayne W. Heili

Wayne W. Heili
Chief Executive Officer