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

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **July 31, 2015**

UR-ENERGY INC.

(Exact name of registrant as specified in its charter)

Canada
(State or other jurisdiction of
incorporation or organization)

001- 33905
(Commission
File Number)

Not applicable
(I.R.S. Employer
Identification Number)

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

80127
(Zip code)

Registrant's telephone number, including area code: **(720) 981-4588**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition.

On July 31, 2015, Ur-Energy Inc. issued a press release announcing its financial results for the second quarter, ended June 30, 2015.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On August 4, 2015, Ur-Energy held a teleconference and webcast to discuss its second quarter results and provide an operational update, as was previously announced.

A copy of the presentation slides from the teleconference and webcast is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing by the company under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	Press release of Ur-Energy Inc., dated July 31, 2015, reporting financial results for the second quarter, ended June 30, 2015.*
99.2	Ur-Energy Second Quarter 2015 Teleconference and Webcast Presentation*

*These Exhibits are intended to be furnished to, not filed with, the SEC pursuant to General Instruction B.2 of Form 8-K.

SIGNATURE

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 hereunto duly authorized.

Date: August 4, 2015

Ur-Energy Inc.

By: /s/ Penne A. Goplerud

Name: Penne A. Goplerud

Title: Corporate Secretary and General Counsel

EXHIBIT INDEX

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Ur-Energy Releases 2015 Q2 Results
Webcast to be Held August 4, 2015

Littleton, Colorado (PR Newswire – July 31, 2015) **Ur-Energy Inc. (NYSE MKT:URG, TSX:URE)** (the “Company” or “Ur-Energy”) has filed the Company’s Form 10-Q for the quarter ended June 30, 2015, with the U.S. Securities and Exchange Commission at www.sec.gov/edgar.shtml and with Canadian securities authorities on SEDAR at www.sedar.com.

Lost Creek Uranium Production and Sales

The Lost Creek Project continued to exhibit quarter over quarter increases in pounds captured with 207,268 pounds U3O8 in Q2 and 399,548 pounds YTD. Drummed and shipped pounds exhibited the same trend as pounds captured allowing for the quarter over quarter downward trend of cash and non-cash costs per pound to continue. The Q2 cash cost per produced pound sold was \$16.15 and the average total cost per produced pound sold was \$28.98 (\$32.29 YTD). In addition to Lost Creek production sold into contracts, the Company purchased 200,000 pounds and accelerated a contractual delivery requirement by several months. The Company also made its first spot sale of 70,000 pounds during Q2. In total, 404,000 pounds were sold at an average price of \$45.08 during Q2 yielding a gross profit of \$10.94 per pound, or 24.3%. More importantly, the Company showed its first quarterly profit with slightly more than one million dollars net profit during the period.

Jeff Klenda, Executive Director and Acting CEO, notes “Our production team continues to deliver outstanding performance by consistently lowering our production costs per pound while routinely increasing production rates. This has all been done while growing our resource base and developing our current and planned production areas. Great job!”

The Lost Creek Project also reached a major milestone during Q2 when it produced, drummed and shipped its millionth pound since the start of production. Ten of the originally-planned 13 header houses in Mine Unit 1 (MU1) are now in operation as surface construction development continues on the remaining 3 houses. All the original planned wells have already been installed and await only surface hookup.

The geology and exploration team completed a mineral resource estimate update for Lost Creek. The report detailed a 2.308 million pound Measured mineral resource addition to MU1 after revising the GT cutoff, providing a 95% increase to the last reported estimate. After taking into consideration the pounds produced to the data cutoff of March 31 2015, the Measured Resource for MU1 increased by 1.329 million pounds to a revised total of 3.757 million pounds, a 55% increase to the last reported MU1 resource in the 2013 Lost Creek PEA. As well, the analysis completed following the first portion of an exploration drilling program conducted immediately south and adjacent to the production area resulted in identification of 121,000 pounds U3O8 in the Measured and Indicated categories of mineral resource and 296,000 pounds Inferred mineral resource (both based upon the lowered GT cutoff). The revised and updated mineral resource estimate became a part of an updated NI 43-101 Technical Report for Lost Creek Property, issued June 17, 2015.

During the six months ended June 30, 2015, 399,548 pounds of U3O8 were captured within the Lost Creek plant. 360,915 of those pounds were packaged in drums and 351,177 pounds of the drummed inventory were shipped to the conversion facility where 350,000 pounds were sold to utility customers.

Inventory, production and sales figures for the Lost Creek Project are presented in the following tables.

Inventory and Production	Unit	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 YTD
Pounds captured	lb	207,268	192,280	149,564	131,331	399,548
Ad valorem and severance tax	\$000	\$ 310	\$ 150	\$ 1,163	\$ 314	\$ 460
Wellfield cash cost ⁽¹⁾	\$000	\$ 830	\$ 1,080	\$ 881	\$ 1,012	\$ 1,909
Wellfield non-cash cost ⁽¹⁾ ⁽²⁾	\$000	\$ 1,333	\$ 1,335	\$ 1,350	\$ 1,350	\$ 2,668
Ad valorem and severance tax per pound captured	\$/lb	\$ 1.50	\$ 0.78	\$ 7.78	\$ 2.39	\$ 1.15
Cash cost per pound captured	\$/lb	\$ 4.00	\$ 5.62	\$ 5.89	\$ 7.71	\$ 4.78
Non-cash cost per pound captured	\$/lb	\$ 6.43	\$ 6.94	\$ 9.03	\$ 10.28	\$ 6.68
Pounds drummed	lb	183,858	177,057	117,160	125,915	360,915
Plant cash cost ⁽³⁾	\$000	\$ 1,983	\$ 1,718	\$ 1,553	\$ 1,704	\$ 3,702
Plant non-cash cost ⁽²⁾⁽³⁾	\$000	\$ 498	\$ 497	\$ 507	\$ 504	\$ 995
Cash cost per pound drummed	\$/lb	\$ 10.79	\$ 9.70	\$ 13.26	\$ 13.53	\$ 10.26
Non-cash cost per pound drummed	\$/lb	\$ 2.71	\$ 2.81	\$ 4.33	\$ 4.00	\$ 2.76
Pounds shipped	lb	179,672	171,505	102,071	126,499	351,177
Distribution cash cost ⁽⁴⁾	\$000	\$ 141	\$ 145	\$ 112	\$ (31)	\$ 286
Cash cost per pound shipped	\$/lb	\$ 0.78	\$ 0.85	\$ 1.10	\$ (0.25)	\$ 0.81
Pounds purchased	lb	200,000	-	-	-	200,000
Purchase costs	\$000	\$ 7,878	\$ -	\$ -	\$ -	\$ 7,878
Cash cost per pound purchased	\$/lb	\$ 39.39	\$ -	\$ -	\$ -	\$ 39.39

Notes:

- 1 Wellfield costs include all wellfield operating costs plus amortization of the related mineral property acquisition costs and depreciation of the related asset retirement obligation costs. Wellfield construction and development costs, which include wellfield drilling, header houses, pipelines, power lines, roads, fences and disposal wells, are treated as development expense and are not included in wellfield operating costs.
- 2 Non-cash costs include depreciation of plant equipment, capitalized ARO costs and amortization of the investment in the mineral property acquisition costs. The expenses are calculated on a straight line basis so the expense is constant for each quarter. The cost per pound from these costs will therefore vary based on production levels only.
- 3 Plant costs include all plant operating costs, site overhead costs and depreciation of the related plant construction and asset retirement obligation costs.
- 4 Distribution costs include all shipping costs and costs charged by the conversion facility for weighing, sampling, assaying and storing the U₃O₈ prior to sale.

Sales and cost of sales	Unit	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 YTD
Pounds sold	lb	404,000	146,000	100,000	100,000	550,000
U3O8 sales	\$000	\$ 18,213	\$ 7,380	\$ 6,603	\$ 5,996	\$ 25,593
Average long-term contract price	\$/lb	\$ 46.88	\$ 50.55	\$ 66.03	\$ 59.96	\$ 48.00
Average spot price ⁽¹⁾	\$/lb	\$ 36.50	\$ -	\$ -	\$ -	\$ 36.50
Average price per pound sold	\$/lb	\$ 45.08	\$ 50.55	\$ 66.03	\$ 59.96	\$ 46.53
U3O8 cost of sales ⁽²⁾	\$000	\$ 13,791	\$ 5,390	\$ 3,700	\$ 3,752	\$ 19,178
Ad valorem and severance tax cost per pound sold	\$/lb	\$ 2.78	\$ 4.73	\$ 3.18	\$ 2.52	\$ 3.60
Cash cost per pound sold	\$/lb	\$ 16.15	\$ 18.86	\$ 20.32	\$ 20.77	\$ 17.28
Non-cash cost per pound sold	\$/lb	\$ 10.05	\$ 13.33	\$ 13.50	\$ 14.23	\$ 11.41
Cost per pound sold - produced	\$/lb	\$ 28.98	\$ 36.92	\$ 37.00	\$ 37.52	\$ 32.29
Cost per pound sold - purchased	\$/lb	\$ 39.39	\$ -	\$ -	\$ -	\$ 39.39
Average cost per pound sold	\$/lb	\$ 34.14	\$ 36.92	\$ 37.00	\$ 37.52	\$ 34.87
U3O8 gross profit	\$000	\$ 4,422	\$ 1,990	\$ 2,903	\$ 2,244	\$ 6,415
Gross profit per pound sold	\$/lb	\$ 10.94	\$ 13.63	\$ 29.03	\$ 22.44	\$ 11.66
Gross profit margin	%	24.3%	27.0%	44.0%	37.4%	25.1%
Ending Inventory Balances						
<i>Pounds</i>						
In-process inventory	lb	79,036	79,284	65,233	66,298	
Plant inventory	lb	30,006	25,819	15,188	5,634	
Conversion facility inventory	lb	66,314	82,021	56,259	47,506	
Total inventory	lb	175,356	187,124	136,680	119,438	
<i>Total cost</i>						
In-process inventory	\$000	\$ 1,219	\$ 1,368	\$ 2,084	\$ 1,394	
Plant inventory	\$000	\$ 850	\$ 761	\$ 882	\$ 180	
Conversion facility inventory	\$000	\$ 1,815	\$ 2,573	\$ 2,202	\$ 1,727	
Total inventory	\$000	\$ 3,884	\$ 4,702	\$ 5,168	\$ 3,301	
<i>Cost per pound</i>						
In-process inventory	\$/lb	\$ 15.42	\$ 17.25	\$ 31.95	\$ 21.03	
Plant inventory	\$/lb	\$ 28.33	\$ 29.47	\$ 58.07	\$ 31.95	
Conversion facility inventory	\$/lb	\$ 27.37	\$ 31.37	\$ 39.14	\$ 36.35	

Notes:

¹ There were no spot sales in either 2015 Q1 or 2014.

² Cost of sales include all production costs (notes 1, 2, 3 and 4 in the previous Inventory and Production table) adjusted for changes in inventory values.

Total Cost Per Pound Sold Reconciliation		Unit	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 YTD
Ad valorem & severance taxes	\$000		\$ 310	\$ 150	\$ 1,163	\$ 314	\$ 460
Wellfield costs	\$000		\$ 2,163	\$ 2,415	\$ 2,230	\$ 2,361	\$ 4,577
Plant and site costs	\$000		\$ 2,481	\$ 2,215	\$ 2,060	\$ 2,207	\$ 4,696
Distribution costs	\$000		\$ 141	\$ 145	\$ 112	\$ (31)	\$ 286
Inventory change	\$000		\$ 818	\$ 465	\$ (1,867)	\$ (1,100)	\$ 1,283
Cost of sales - produced (a)	\$000		\$ 5,913	\$ 5,390	\$ 3,698	\$ 3,751	\$ 11,302
Cost of sales - purchased	\$000		\$ 7,878	\$ —	\$ —	\$ —	\$ 7,878
Total cost of sales	\$000		\$ 13,791	\$ 5,390	\$ 3,698	\$ 3,751	\$ 19,180
Pounds sold produced (b)	lb		204,000	146,000	100,000	100,000	350,000
Pounds sold purchased	lb		200,000	—	—	—	200,000
Total pounds sold	lb		404,000	146,000	100,000	100,000	550,000
Average cost per pound sold - produced ⁽¹⁾	\$/lb.		\$ 28.99	\$ 36.92	\$ 36.98	\$ 37.51	\$ 32.29
Average cost per pound sold - purchased	\$/lb.		\$ 39.39	\$ -	\$ -	\$ -	\$ 39.39
Total average cost per pound sold	\$/lb.		\$ 34.14	\$ 36.92	\$ 36.98	\$ 37.51	\$ 34.87

¹ The cost per pound sold reflects both cash and non-cash costs, which are combined as cost of sales in the statement of operations included in this filing. The cash and non-cash cost components are identified in the above inventory, production and sales table.

The cost of sales includes ad valorem and severance taxes related to the extraction of uranium, all costs of wellfield, plant and site operations including the related depreciation and amortization of capitalized assets, reclamation and mineral property costs, plus product distribution costs. These costs are also used to value inventory and the resulting inventoried cost per pound is compared to the estimated sales prices based on the contracts or spot sales anticipated for the distribution of the product. Any costs in excess of the calculated market value are charged to cost of sales.

Continuing Guidance for 2015

We accelerated the timing of one delivery of 200,000 pounds from September to April 2015. To fulfill the delivery, we purchased 200,000 pounds from a trader at the then current spot price. This generated net cash proceeds of approximately \$4.0 million and lowered our production requirements for the year by 200,000 pounds. Nevertheless, our current production plan for 2015 is still to maintain an average production rate of approximately 70,000 pounds per month and produce between 750,000 and 850,000 pounds of U₃O₈. Excess production will be used to build inventory, which may be utilized to complete discretionary spot sales transactions on an as needed basis if market conditions warrant. The production rate may be adjusted based on continuing operational refinements, and indicators in the market, including uranium spot market pricing and other factors. The Q3 2015 production target for Lost Creek is 210,000 pounds U₃O₈ dried and drummed.

We ended the quarter with 96,320 pounds of dried and drummed U₃O₈ in ending inventory. Of those, 66,314 pounds were held at the conversion facility at a total cost per pound of \$27.37. The total cost per pound was comprised of *ad valorem* and severance taxes (\$2.30), cash costs (\$15.48) and non-cash costs (\$9.59), thus demonstrating a continuing trend of lower costs per pound as we gradually increase production towards are targeted rates. We expect this trend to continue so long as our production levels continue to rise and our costs remain consistent.

As at July 30, 2015, our unrestricted cash position was \$3.6 million.

Our Form 10-Q may be accessed on the Company's website at www.ur-energy.com.

August 4, 2015 Webcast

The Ur-Energy management team will provide a review of the 2015 second quarter operations and sales, corporate strategy and guidance via a webcast on August 4, 2015. A Q&A session will follow the presentation. Those wishing to participate by phone can do so by calling:

US Number 1-877-226-2859

Canada Number 1-866-605-3851

International Number 1-412-542-4134

Ask to be joined into the Ur-Energy call.

The call is being webcast by PR Newswire. The webcast can be accessed 10 minutes prior to the call. Pre-registration and participation access is available by copying the following URL into your web browser:

<https://www.webcaster4.com/Webcast/Page/1186/9654>

If you are unable to join the call, a link will be available following the webcast on the Company's website www.ur-energy.com.

About Ur-Energy

Ur-Energy is a uranium mining company operating the Lost Creek *in-situ* recovery uranium facility in south-central Wyoming. The Lost Creek processing facility has a two million pounds per year nameplate design capacity. Shirley Basin, our newest project, is one of the Pathfinder Mines assets we acquired in 2013. Baseline studies necessary for permitting and licensing of the project are currently being advanced. Ur-Energy is engaged in uranium mining, recovery and processing activities, including the acquisition, exploration, development and operation of uranium mineral properties in the United States. Shares of Ur-Energy trade on the NYSE MKT under the symbol "URG" and on the Toronto Stock Exchange under the symbol "URE." Ur-Energy's corporate office is located in Littleton, Colorado; its registered office is in Ottawa, Ontario. Ur-Energy's website is www.ur-energy.com.

FOR FURTHER INFORMATION, PLEASE CONTACT

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Jeff Klenda, Chair and Acting CEO

866-981-4588

jeff.klenda@ur-energy.com

Cautionary Note Regarding Forward-Looking Information

This release may contain “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future (*e.g.*, results of production and continued efforts to ramp up production at the Lost Creek facility; ability to meet production targets, continue to lower cost per pound, and to timely deliver into existing contractual obligations; ability to deliver into spot sales if the market conditions warrant) and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company at www.sedar.com and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management’s beliefs, expectations or opinions that occur in the future.



Ur-Energy Second Quarter 2015 Teleconference and Webcast

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Disclaimer

This presentation contains "forward-looking statements," within the meaning of applicable securities laws, regarding events or conditions that may occur in the future. Such statements include without limitation the Company's ability to maintain and improve production rates, associated costs and timing to make product deliveries; the technical and economic viability of Lost Creek (including the production and cost projections contained in the preliminary economic analysis of the Lost Creek Property); whether higher-than-expected headgrades will continue to be realized throughout Lost Creek; the ability to complete additional favorable uranium sales agreements and ability to reduce exposure to volatile market; the potential of exploration targets throughout the Lost Creek Property (including the continuing ability to expand resources); completion of (and timing for) regulatory approvals and other development at Shirley Basin; whether additional financing may become needed. These statements are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Numerous factors could cause actual events to differ materially from those in the forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices for uranium; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; a possible deterioration in political support for nuclear energy; changes in government regulations and policies, including trade laws and policies; demand for nuclear power; weather and other natural phenomena; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; and other exploration, development, operating, financial market and regulatory risks. Although Ur-Energy Inc. believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this presentation. Ur-Energy Inc. disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Cautionary Note Regarding Projections: Similarly, this presentation also may contain projections relating to an extended future period and, accordingly, the estimates and assumptions underlying the projections are inherently highly uncertain, based on events that have not taken place, and are subject to significant economic, financial, regulatory, competitive and other uncertainties and contingencies beyond the control of Ur-Energy Inc. Further, given the nature of the Company's business and industry that is subject to a number of significant risk factors, there can be no assurance that the projections can be or will be realized. It is probable that the actual results and outcomes will differ, possibly materially, from those projected.

The attention of investors is drawn to the Risk Factors set out in the Company's Annual Report on Form 10-K, filed March 2, 2015, which is filed with the U.S. Securities and Exchange Commission on EDGAR (<http://www.sec.gov/edgar.shtml>) and the regulatory authorities in Canada on SEDAR (www.sedar.com).

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources: the information presented uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulators, the United States Securities and Exchange Commission does not recognize these terms. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally minable.

John Cooper, Ur-Energy Project Geologist, P. Geo., SME Registered Member and Qualified Person as defined by National Instrument 43-101, reviewed and approved the technical information contained in this presentation.

Ur-Energy's Market Position

Share Capital & Cash Position

As of 6/30/15	
Shares Outstanding	130.48M
Stock Options & RSUs	8.52M
Warrants	8.37M
<i>Fully Diluted</i>	<i>147.37M</i>
Market Cap (8/3/15)	US\$89.71M
Cash (7/30/15)	US\$3.6M

Share Price (8/3/15)	US\$0.69
52 Week Range	US\$.58 - \$1.18
Avg. Daily Volume (3-mo URG & URE 8/3/15)	~373,000

Member of S&P/TSX SmallCap Index

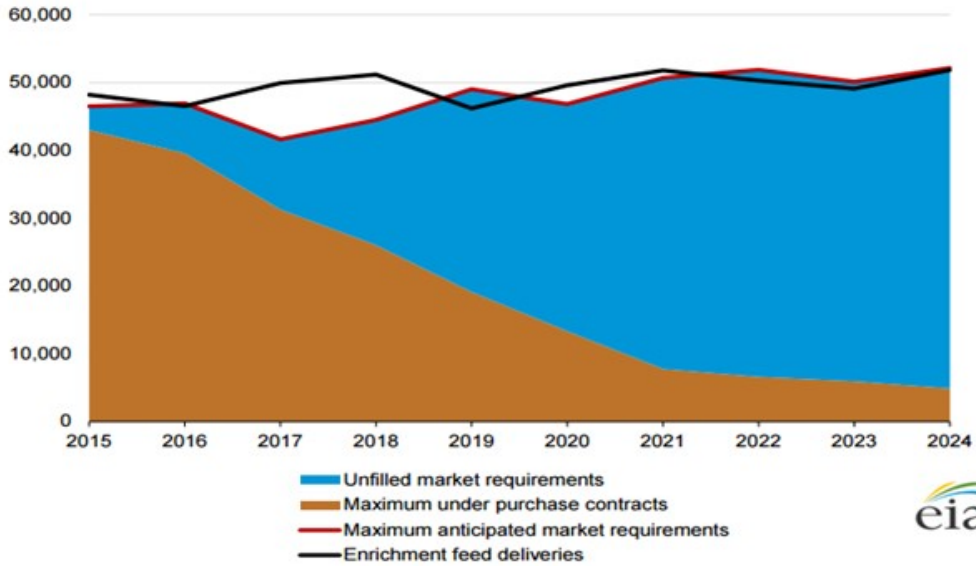
Geographical Distribution as of 6/30/15

United States	~65%
Canada	~19%
Other	~16%



Maximum Anticipated US Uranium Market Requirements (2015-2024)

thousand pounds U₃O₈ equivalent

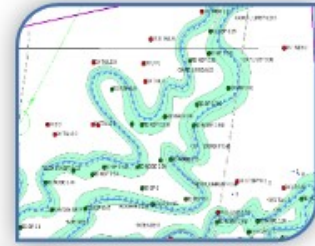


Source: U.S. Energy Information Administration: Form EIA-858 "Uranium Marketing Annual Survey" (2014).

Lost Creek Development Status

Drilling Status

- MU1 - 100% of original planned wells installed
- MU2 - Production well installation started
- Exploration – Completing 150 hole program (mid-August)



Drill Mapping



Mine Unit 1

Mine Unit Construction Status

- MU1 Surface Construction
 - HH 1 through 10 complete
 - HH 11 under construction
 - Pipeline and Road complete
 - Surface and Downhole construction underway and complete in August
 - HH 12 in pre-fabrication
- MU2 Surface Construction – starting in Q4 2015



Interior of Header House

Lost Creek Production Results

U₃O₈ Production

	2014 Q3	2014 Q4	2015 Q1	2015 Q2	YTD Through July 31, 2015
Captured Lbs.	131k	150k	192k	207k	457k
Drummed Lbs.	126k	117k	177k	184k	439k
Shipped Lbs.	126k	102k	172k	180k	425k
HHs Operating	6	7	9	10	10
Avg. Grade	144 ppm	123 ppm	110 ppm	108 ppm	107 ppm

- 1,000,000th pound since start of production was shipped in Q2, 2015
- All plant systems functional with maintenance occurring as necessary.
 - One of two dryers currently down for repairs – expected to be functional in August.
 - RO is idle until flow rates are elevated or restoration is initiated.
- Waste Water
 - All 3 disposal wells are available and utilized as necessary.
 - Both waste water storage ponds are less than 30% of capacity and are utilized as necessary.



1,000,000 #s Shipped

Lost Creek Operational Results

U₃O₈ Production

2013	2014	2015 Q1	2015 Q2
190K lbs captured	596K lbs captured	192K lbs captured	207K lbs captured
131K lbs drummed	548K lbs drummed	177K lbs drummed	184k lbs drummed
\$21.98/lb cash cost*	\$19.73/lb cash cost*	\$18.86/lb cash cost*	\$16.15/lb cash cost*

Revenues from Operations

2013	2014	2015 Q1	2015 Q2
\$5.7 million	\$26.5 million	\$7.4 million	\$18.21 million
90K lbs at \$62.92/lb sold	518K lbs at \$51.22/lb sold	146K lbs at \$50.55/lb sold	404k lbs at \$45.08/lb sold

\$19.73 – 2014 average cash cost/lb sold before severance and ad valorem taxes

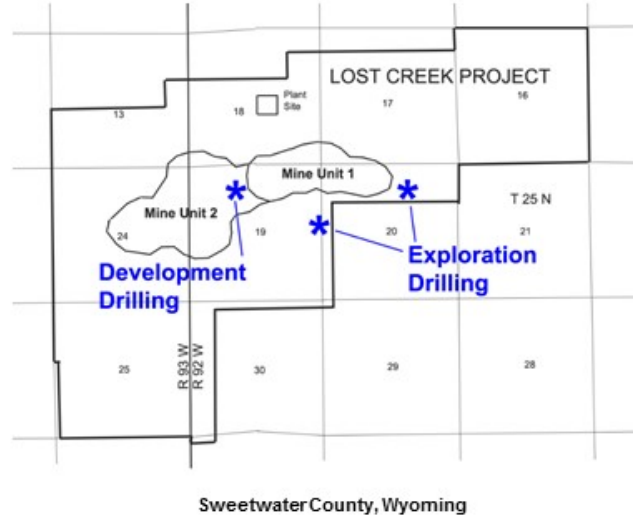
*Excludes severance and ad valorem cost per pound, which for 2014 averaged \$2.48 per pound

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Lost Creek Project Resource Replacement

- **NI 43-101 Technical Report increases MU1 resources ***
 - Added 2.3 Mlbs Measured resources from development drilling and lower GT cut-off.
 - Net increase to MU1 of 1.3 Mlbs Measured resource after production accounting (55% increase).
- **2015 Exploration Program is 60% complete**
 - Q1 drilling added 121,000 lbs M&I and 296,000 lbs Inferred resources.
 - Currently completing the 150-hole drilling program.
- **Q3 MU2 Development Drilling**
 - Results from pattern well drilling expected to increase MU2 resources.



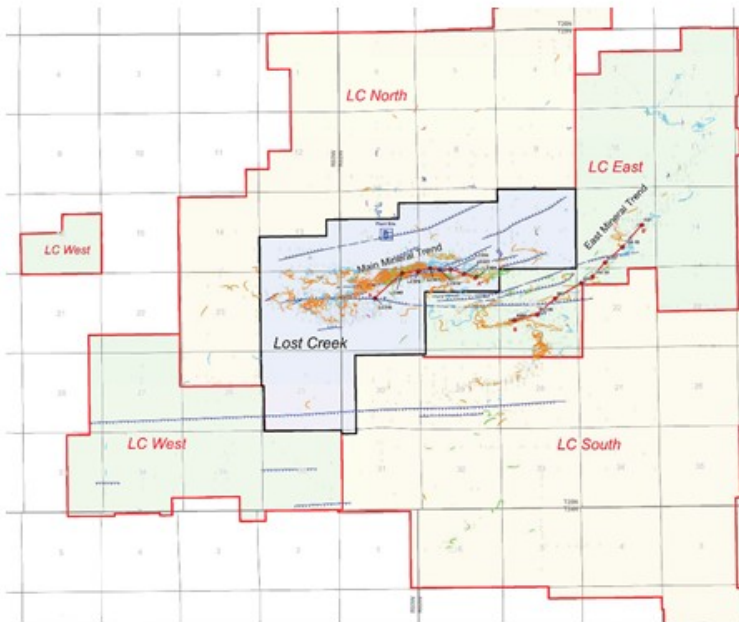
*Technical Report for the Lost Creek Property, Sweetwater County, Wyoming prepared by TREC Inc. – June 17, 2015 (posted on SEDAR).

See Disclaimer re Forward-looking Statements and Projections (slide 2)

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Lost Creek Property Resource Update



Lost Creek Property

- **Current Lost Creek Property Resources***
 - **Measured** - 6.2 Mlbs. @ 0.049% eU308
 - **Indicated** - 3.9 Mlbs. @ 0.047% eU308
 - **Inferred** - 5.0 Mlbs. @ 0.049% eU308
- **Overall resources to be updated using lowered GT cut-off of 0.20**
- **Resource Update and Technical Report expected in Q4**

*Technical Report for the Lost Creek Property, Sweetwater County, Wyoming prepared by TREC Inc. - June 17, 2015 (posted on SEDAR).

See Disclaimer re Forward-looking Statements and Projections (slide 2)

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Pathfinder Shirley Basin Project

- Purchase closed in December 2013
- On patented mining claims – we own the ground
- 8.8 million pounds, shallow, high grade roll front deposit
- ISR amenable mineralization
- Baseline data for permit amendments nearing completion



Mineral Resource Estimate Summary July 2014

RESOURCE AREA	MEASURED			INDICATED		
	AVG GRADE % eU ₃ O ₈	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU ₃ O ₈	SHORT TONS (X 1000)	POUNDS (X 1000)
FAB TREND	0.280	1,172	6,574	0.119	456	1,081
AREA 5	0.243	195	947	0.115	93	214
TOTAL	0.275	1,367	7,521	0.118	549	1,295
MEASURED & INDICATED				0.230	1,915	8,816

1. Sum of Measured and Indicated tons and pounds may not add to the reported total due to rounding.
2. Based on grade cutoff of 0.02 percent eU₃O₈ and a grade x thickness cutoff of 0.25 GT.
3. Measured and Indicated Mineral Resources as defined in Section 1.2 of NI 43-101 (the CIM Definition Standards (CIM Council, 2014)).
4. All reported resources occur below the historic pre-mining static water table.

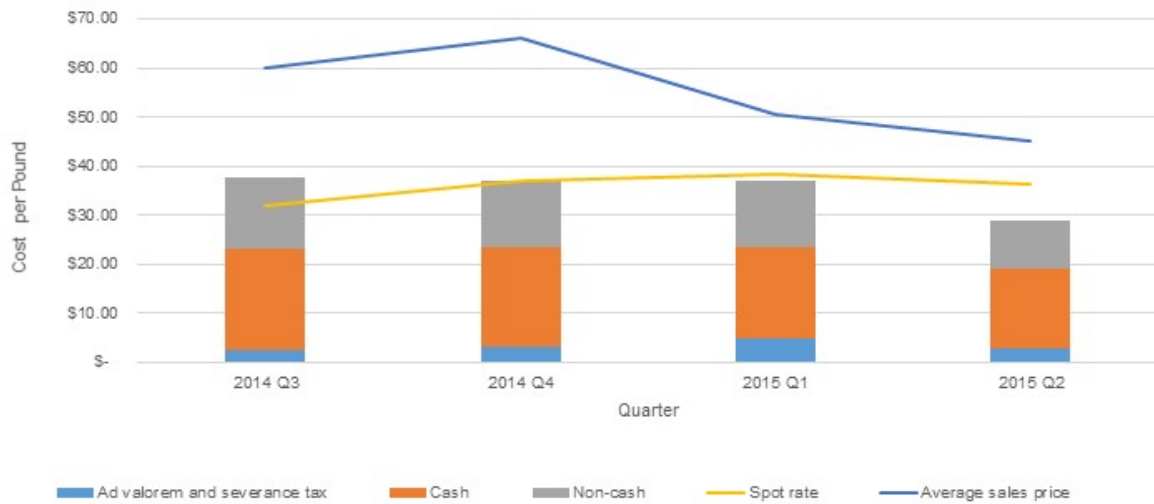
**Preliminary Economic Assessment Shirley Basin Uranium Project, Carbon County, Wyoming prepared by Western Water Consultants, Inc., d/b/a WWC Engineering – January 27, 2015 (posted on SEDAR).*

See Disclaimer re Forward-looking Statements and Projections (slide 2)

NYSE MKT: URG • TSX: URE

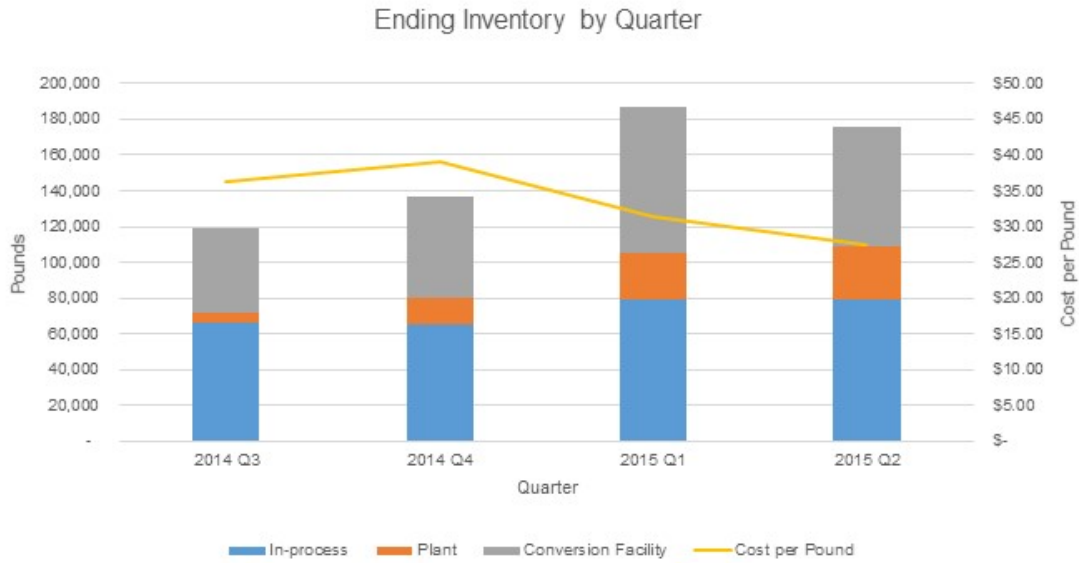
Declining Cost Per Pound Compared to Spot Prices

Cost per Pound by Quarter



- Cash cost per pound falling quarter-over-quarter (Q1 \$18.86, Q2 \$16.15)
- All-in costs below \$30
- Margins improving

Ending Inventory Increases as Cost Per Pound Decreases



Increasing operational efficiencies (steady state) permits

- building inventory
- discretionary spot sales
- lower cash cost per pound in ending inventory (Q2 \$15.48)



Additional Considerations

- Reductions in G & A (other cost savings)
- Long term sales agreements
 - Now 11 contracts through 2021
 - Very selective as to pricing that we will accept
- CEO position status
- M & A activities
- No equity financing

Ur-Energy – The Right People. The Right Projects. Right Now!

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