
**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): **October 30, 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))
-

Item 2.02 Results of Operations and Financial Condition.

On October 30, 2015, Ur-Energy Inc. issued a press release announcing its financial results for the third quarter, ended September 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 November 3, 2015, Ur-Energy held a teleconference and webcast to discuss its third 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 October 30, 2015, reporting financial results for the third quarter, ended September 30, 2015.*
99.2	Ur-Energy Third 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: November 3, 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 Q3 Results; Webcast November 3, 2015

Littleton, Colorado (PR Newswire – October 30, 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 September 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

During the three months ended September 30, 2015, 172,282 pounds of U₃O₈ were captured within the Lost Creek plant, 176,850 pounds were packaged in drums and 184,380 pounds of drummed inventory were shipped to the conversion facility, where 150,000 pounds were sold to customers at an average price of \$56.39. Sales revenues for the quarter of \$8.5 million included one term-contract sale of 100,000 pounds at \$66.71 and one 50,000 pound spot sale at \$35.75.

This brings our U₃O₈ production totals for the nine months ended September 30, 2015 to 571,830 pounds captured, 537,765 pounds drummed and 535,557 pounds shipped. Through September 30, 2015, we sold a total of 700,000 pounds of U₃O₈ for \$34.1 million, which includes 500,000 pounds from Lost Creek produced U₃O₈ and 200,000 pounds from externally purchased U₃O₈. Our average cash cost per pound sold for the quarter was \$15.19, which represents a decrease of \$0.96, or 5.9%, from the previous quarter. Our year-to-date average cost per pound sold is now \$16.66 for the nine months ended September 30, 2015. These cash cost per pound figures exclude ad valorem and severance taxes, which were \$2.59 and \$3.29 for the three and nine months ended September 30, 2015, respectively.

Jeff Klenda, Executive Director of Ur-Energy, said, “Lost Creek has proven to be a truly exceptional property and, by improving our efficiencies, our operational team continues to deliver outstanding industry leading performance.”

Eleven of the 13 originally-planned header houses in Mine Unit 1 (MU1) are now in operation and surface construction of the remaining two houses is in progress. We anticipate bringing HH 12 online early in November. All the originally planned wells have been installed and await only surface hookup following completion of the remaining two header houses. Development of the already-permitted Mine Unit 2 (MU2) is also underway.

The exploration team has completed the 150-hole drill program, which was conducted to characterize three previously identified mineralized sand horizons. The program was conducted in two phases. The first phase, consisting of 91 holes, was completed immediately south and adjacent to the production area during the first quarter. Results from that phase of the program were previously announced and incorporated into the June 17, 2015 Technical Report on the Lost Creek Property. The remaining 59 holes were drilled as a part of the second phase and results from that phase, as well as results from the development drilling in MU2, will be incorporated into a updated preliminary economic assessment for the property.

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

Inventory and Production	Unit	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2015 YTD
Pounds captured	lb	172,282	207,268	192,280	149,564	571,830
Ad valorem and severance tax	\$000	\$ 674	\$ 310	\$ 150	\$ 1,163	\$ 1,134
Wellfield cash cost ⁽¹⁾	\$000	\$ 990	\$ 830	\$ 1,080	\$ 881	\$ 2,900
Wellfield non-cash cost ⁽¹⁾⁽²⁾	\$000	\$ 1,087	\$ 1,333	\$ 1,335	\$ 1,350	\$ 3,755
Ad valorem and severance tax per pound captured	\$/lb	\$ 3.91	\$ 1.50	\$ 0.78	\$ 7.78	\$ 1.98
Cash cost per pound captured	\$/lb	\$ 5.75	\$ 4.00	\$ 5.62	\$ 5.89	\$ 5.07
Non-cash cost per pound captured	\$/lb	\$ 6.31	\$ 6.43	\$ 6.94	\$ 9.03	\$ 6.57
Pounds drummed	lb	176,850	183,858	177,057	117,160	537,765
Plant cash cost ⁽³⁾	\$000	\$ 1,824	\$ 1,983	\$ 1,718	\$ 1,553	\$ 5,525
Plant non-cash cost ⁽²⁾⁽³⁾	\$000	\$ 498	\$ 498	\$ 497	\$ 507	\$ 1,493
Cash cost per pound drummed	\$/lb	\$ 10.31	\$ 10.79	\$ 9.70	\$ 13.26	\$ 10.27
Non-cash cost per pound drummed	\$/lb	\$ 2.82	\$ 2.71	\$ 2.81	\$ 4.33	\$ 2.78
Pounds shipped to conversion facility	lb	184,380	179,672	171,505	102,071	535,557
Distribution cash cost ⁽⁴⁾	\$000	\$ 80	\$ 141	\$ 145	\$ 112	\$ 366
Cash cost per pound shipped	\$/lb	\$ 0.43	\$ 0.78	\$ 0.85	\$ 1.10	\$ 0.68
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 Q3	2015 Q2	2015 Q1	2014 Q4	2015 YTD
Pounds sold	lb	150,000	404,000	146,000	100,000	700,000
U3O8 sales	\$000	\$ 8,459	\$ 18,213	\$ 7,380	\$ 6,603	\$ 34,052
Average long-term contract price	\$/lb	\$ 66.71	\$ 46.88	\$ 50.55	\$ 66.03	\$ 51.22
Average spot price (1)	\$/lb	\$ 35.75	\$ 36.50	\$ -	\$ -	\$ 36.19
Average price per pound sold	\$/lb	\$ 56.39	\$ 45.08	\$ 50.55	\$ 66.03	\$ 48.65
U3O8 cost of sales ⁽²⁾	\$000	\$ 4,180	\$ 13,791	\$ 5,390	\$ 3,700	\$ 23,361
Ad valorem and severance tax cost per pound sold	\$/lb	\$ 2.59	\$ 2.78	\$ 4.73	\$ 3.18	\$ 3.29
Cash cost per pound sold	\$/lb	\$ 15.19	\$ 16.15	\$ 18.86	\$ 20.32	\$ 16.66
Non-cash cost per pound sold	\$/lb	\$ 10.09	\$ 10.05	\$ 13.32	\$ 13.47	\$ 11.02
Cost per pound sold - produced	\$/lb	\$ 27.87	\$ 28.98	\$ 36.91	\$ 36.97	\$ 30.97
Cost per pound sold - purchased	\$/lb	\$ -	\$ 39.39	\$ -	\$ -	\$ 39.39
Average cost per pound sold	\$/lb	\$ 27.87	\$ 34.14	\$ 36.91	\$ 36.97	\$ 33.37
U3O8 gross profit	\$000	\$ 4,279	\$ 4,422	\$ 1,990	\$ 2,903	\$ 10,691
Gross profit per pound sold	\$/lb	\$ 28.52	\$ 10.94	\$ 13.63	\$ 29.03	\$ 15.28
Gross profit margin	%	50.6%	24.3%	27.0%	44.0%	31.4%
Ending Inventory Balances						
<i>Pounds</i>						
In-process inventory	lb	71,860	79,036	79,284	65,233	
Plant inventory	lb	22,455	30,006	25,819	15,188	
Conversion facility inventory	lb	<u>102,782</u>	<u>66,314</u>	<u>82,021</u>	<u>56,259</u>	
Total inventory	lb	197,097	175,356	187,124	136,680	
<i>Total cost</i>						
In-process inventory	\$000	\$ 1,121	\$ 1,219	\$ 1,368	\$ 2,084	
Plant inventory	\$000	\$ 712	\$ 850	\$ 761	\$ 882	
Conversion facility inventory	\$000	<u>\$ 3,025</u>	<u>\$ 1,815</u>	<u>\$ 2,573</u>	<u>\$ 2,202</u>	
Total inventory	\$000	\$ 4,858	\$ 3,884	\$ 4,702	\$ 5,168	
<i>Cost per pound</i>						
In-process inventory	\$/lb	\$ 15.60	\$ 15.42	\$ 17.25	\$ 31.95	
Plant inventory	\$/lb	\$ 31.71	\$ 28.33	\$ 29.47	\$ 58.07	
Conversion facility inventory	\$/lb	\$ 29.43	\$ 27.37	\$ 31.37	\$ 39.14	

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 Q3	2015 Q2	2015 Q1	2014 Q4	2015 YTD
Ad valorem & severance taxes	\$000	\$ 674	\$ 310	\$ 150	\$ 1,163	\$ 1,134
Wellfield costs	\$000	\$ 2,077	\$ 2,163	\$ 2,415	\$ 2,230	\$ 6,655
Plant and site costs	\$000	\$ 2,322	\$ 2,481	\$ 2,215	\$ 2,060	\$ 7,018
Distribution costs	\$000	\$ 80	\$ 141	\$ 145	\$ 112	\$ 366
Inventory change	\$000	\$ (973)	\$ 818	\$ 465	\$ (1,868)	\$ 310
Cost of sales - produced	\$000	\$ 4,180	\$ 5,913	\$ 5,390	\$ 3,697	\$ 15,483
Cost of sales - purchased	\$000	\$ —	\$ 7,878	\$ —	\$ —	\$ 7,878
Total cost of sales	\$000	\$ 4,180	\$ 13,791	\$ 5,390	\$ 3,697	\$ 23,361
Pounds sold produced	lb	150,000	204,000	146,000	100,000	500,000
Pounds sold purchased	lb	—	200,000	—	—	200,000
Total pounds sold	lb	150,000	404,000	146,000	100,000	700,000
Average cost per pound sold - produced ⁽¹⁾	\$/lb.	\$ 27.87	\$ 28.98	\$ 36.91	\$ 36.97	\$ 30.97
Average cost per pound sold - purchased	\$/lb.	\$ -	\$ 39.39	\$ -	\$ -	\$ 39.39
Total average cost per pound sold	\$/lb.	\$ 27.87	\$ 34.14	\$ 36.91	\$ 36.97	\$ 33.37

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

Our production plan for 4Q2015 is to maintain an average production rate of approximately 60,000 to 70,000 pounds per month, and to produce between 750,000 and 850,000 pounds of U₃O₈ for the year. Current projections indicate meeting this target at the low end of the range. Any excess production that is not sold into existing contracts 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.

We ended the quarter with 125,237 pounds of dried and drummed U₃O₈ in ending inventory. Of those, 102,782 pounds were held at the conversion facility at a total cost per pound of \$29.43, which consisted of ad valorem and severance taxes (\$2.99), cash costs (\$16.50) and non-cash costs (\$9.94). This represents an increase of \$2.06 per pound, or 7.5%, from the previous quarter. The increase was primarily the result of capturing and drumming fewer pounds during the quarter as compared to the previous quarter, combined with higher ad valorem and severance taxes as more fully described in our 2015 Third Quarter Form 10-Q.

Production rates in the fourth quarter are improving. Through October 28, we have captured 63,440 pounds and drummed 64,192 pounds of U₃O₈. The average flow rate through October 28 was 2,393 gallons per minute and the U₃O₈ head grade was 83.7 milligrams per liter.

As at October 29, 2015, our unrestricted cash position was \$3.0 million.

Our 2015 Third Quarter Form 10-Q may be accessed on the Company's website at www.ur-energy.com.

November 3, 2015 Webcast

The Ur-Energy management team will provide a review of the 2015 third quarter operations and sales, and guidance via a webcast on November 3, 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 1-855-669-9657

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 clicking here or by copying the following URL into your web browser:

<https://www.webcaster4.com/Webcast/Page/1186/11126>

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

Rich Boberg, Senior Director IR/PR

866-981-4588

rich.boberg@ur-energy.com

Jeff Klenda, Chairman

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 ability to maintain production in steady state at Lost Creek; ability to meet production targets, continue to lower cost per pound, and to timely deliver into existing contractual obligations; the results of 2015 drilling at Lost Creek; 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 Third 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 steady state 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 necessary. 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 regulations, 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 Senior 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 At A Glance

- Lost Creek ISR – our 100% Owned Uranium Production Facility – Initiated Production 3Q 2013
 - *Produced 1,000,000th pound of U₃O₈ 2Q 2015*
 - *State of the art flagship project*
 - *Results demonstrate that Lost Creek is a reliable, low cost production center – “steady state” production*
- Resource Growth – First 2015 Update
 - *MU1 gross increase of 2.31 million lbs measured resource*
 - *Resources from exploration drilling: 100,000lbs Measured & Indicated; 300,000lbs Inferred*
- Pathfinder - Shirley Basin, our Next Development
 - *PEA Completed in January 2015*
 - *Applications for permits anticipated 4Q 2015*
- Realizing better sales prices through long-term sales agreements



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

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Ur-Energy's Market Position

Share Capital & Cash Position

As of 9/30/15	
Shares Outstanding	130.19M
Stock Options & RSUs	9.45M
Warrants	8.32M
Fully Diluted	147.96M
Market Cap (11/02/15)	US\$72.58M
Cash (10/29/15)	US\$3.0M

Share Price (11/02/15)	US\$0.56
52 Week Range	US\$.53 - \$1.08
Avg. Daily Volume (3-mo URG & URE 11/02/15)	~231,000

Member of S&P/TSX SmallCap Index

Geographical Distribution as of 6/30/15

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



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Sound Marketing Strategy / Sales Guidance



- Multiple long-term contracts spanning 2013-2021 timeframe, post Fukushima
 - ~2.8M lbs committed 2016 – 2020 (avg. price \$49.60/lb)
- De-risking by securing future revenue stream in an uncertain market
 - **2015**: 630,000 lbs U₃O₈ at avg. price of \$50.10/lb - \$31.56M gross revenues
 - **2016**: 662,000 lbs U₃O₈ at avg. price of \$47.61/lb - \$31.52M gross revenues
 - *Spot sales supplementing*

- Exclusive representation by Jim Cornell of NuCore Energy, LLC in negotiations of off-take purchase agreements

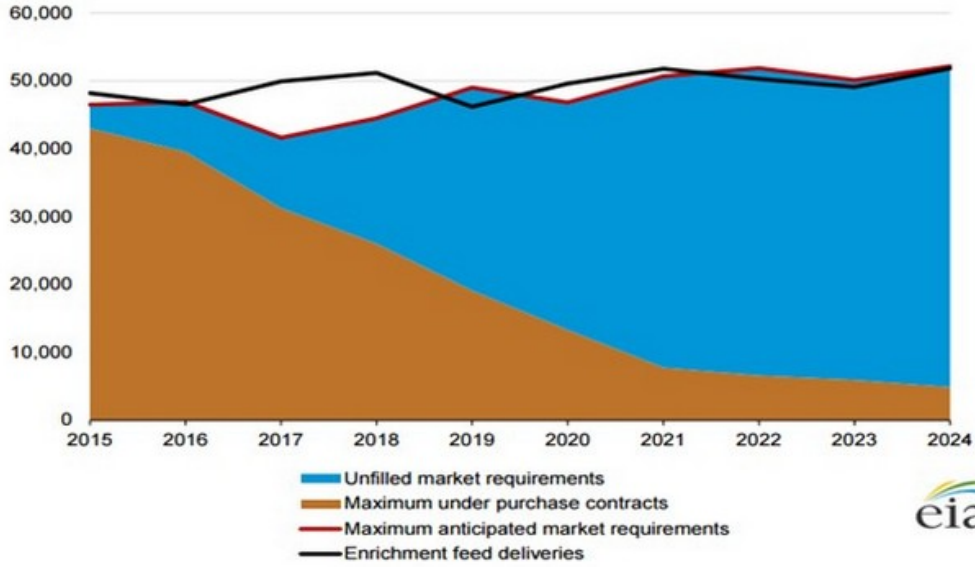
See Disclaimer re Forward-looking Statements and Projections (slide 2)

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Maximum Anticipated US Uranium Market Requirements (2015-2024)

thousand pounds U₃O₈ equivalent



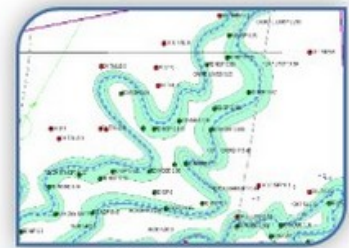
Source: U.S. Energy Information Administration: Form EIA-858 "Uranium Marketing Annual Survey" (2014).

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Lost Creek Development Status

Drilling Status

- MU1 - 100% of original planned wells installed
- MU2 - Production well installation ongoing in first 3 header houses
- Exploration – Completed 150 hole program



Drill Mapping



Mine Unit 1

Mine Unit Construction Status

- MU1 Surface Construction
 - HH 1 through 11 complete and operating
 - HH 12 under construction
 - Pipeline and Road complete
 - Surface and Downhole construction near completion
- MU2 Infrastructure Construction – underway in Q4 2015



Interior of Header House

Lost Creek Production Results

U₃O₈ Production

	2014 Q4	2015 Q1	2015 Q2	2015 Q3	YTD Through October 28, 2015
Captured Lbs.	150k	192k	207k	172k	635k
Drummed Lbs.	117k	177k	184k	177k	602k
Shipped Lbs.	102k	172k	180k	184k	609k
HHS Operating	7	9	10	11	11
Avg. Grade	123 ppm	110 ppm	108 ppm	86 ppm	100 ppm

- All plant systems functional with maintenance occurring as necessary.
 - RO is idle until flow rates are elevated or restoration is initiated.
- Waste Water
 - All 3 disposal wells are available and utilized as necessary.
 - Storage ponds utilized as necessary for waste water storage



Lost Creek Plant

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Lost Creek Operational Results

U₃O₈ Production

2013	2014	2015 Q1	2015 Q2	2015 Q3
190K lbs captured	596K lbs captured	192K lbs captured	207K lbs captured	172K lbs captured
131K lbs drummed	548K lbs drummed	177K lbs drummed	184k lbs drummed	177k lbs drummed
\$21.98/lb cash cost*	\$19.73/lb cash cost*	\$18.86/lb cash cost*	\$16.15/lb cash cost*	\$15.19/lb cash cost*

Revenues from Operations

2013	2014	2015 Q1	2015 Q2	2015 Q3
\$5.7 million	\$26.5 million	\$7.4 million	\$18.2 million	\$8.5 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	150k lbs at \$56.39/lb sold

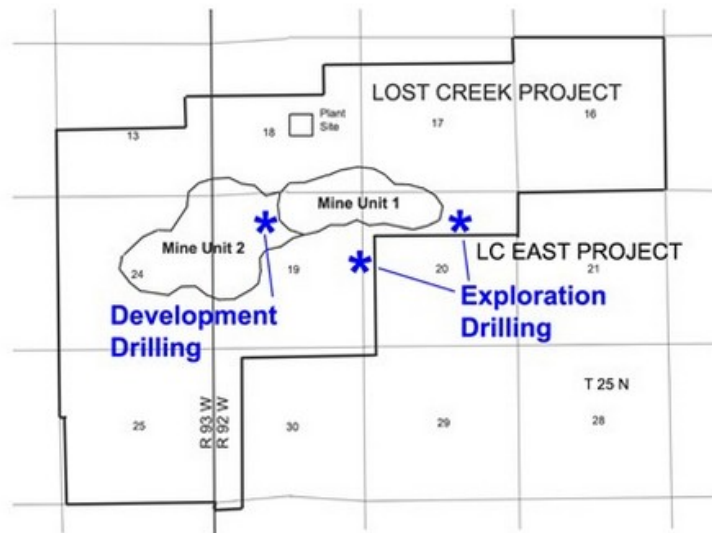
\$16.66 – YTD average cash cost/lb sold before severance and ad valorem taxes for the nine months ended September 30, 2015.

*Excludes severance and ad valorem taxes, which for 2014 averaged \$2.48 per pound and for the 9 months ended September 30, 2015 averaged \$3.29 per pound

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Lost Creek Project Resource Replacement

- **June 17, 2015 43-101 Technical Report increased MU1 resources**
 - Net increase to MU1 of 1.3 Mlbs. Measured resource (55% increase) after production accounting.
 - Lowered GT cut-off from 0.30 to 0.20
- **2015 Exploration Program**
 - Phase 1 drilling in Q1 delineated 121,000 lbs. M&I resources and 296,000 lbs. Inf. resources.
 - Phase 2 drilling was completed in Q3 and additional resources are being evaluated and compiled.
- **MU2 Development Drilling**
 - Over 200 wells have been piloted in 2015 within MU2. Results of this drilling are anticipated to increase mine unit resources.
- **Resource Update and Economic Analysis (PEA) expected in Q4**



Sweetwater County, Wyoming, USA

*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
- NI 43-101 Preliminary Economic Assessment published January 27, 2015
- 8.8 million pounds, shallow, high grade roll front deposit
- ISR amenable mineralization
- Permit applications nearing completion

*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).

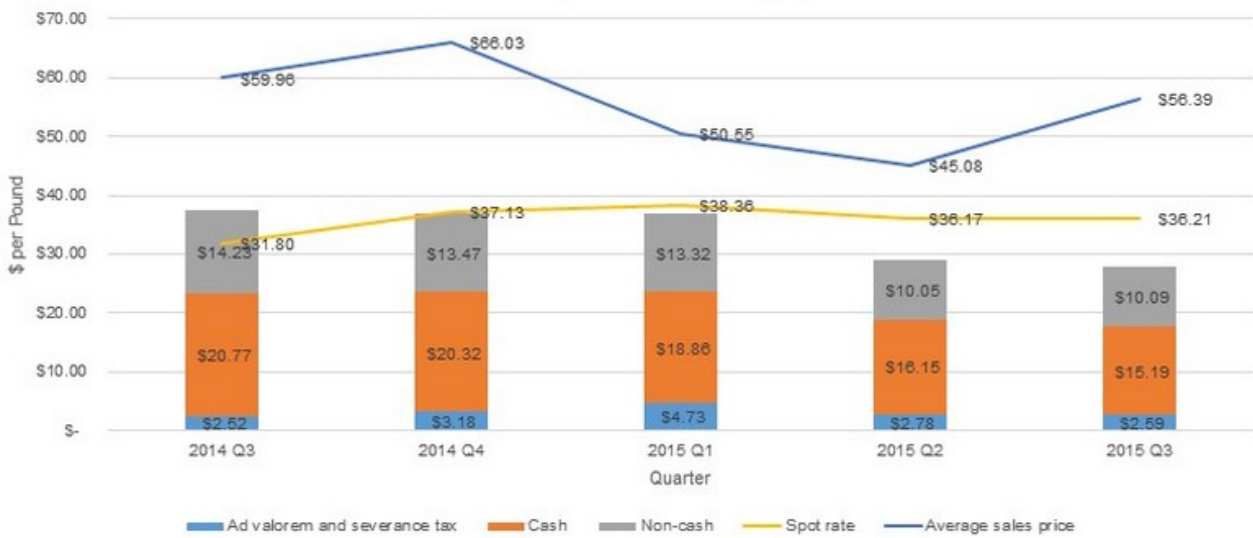
See Disclaimer re Forward-looking Statements and Projections (slide 2)

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Declining Cost Per Pound Compared to Spot Prices

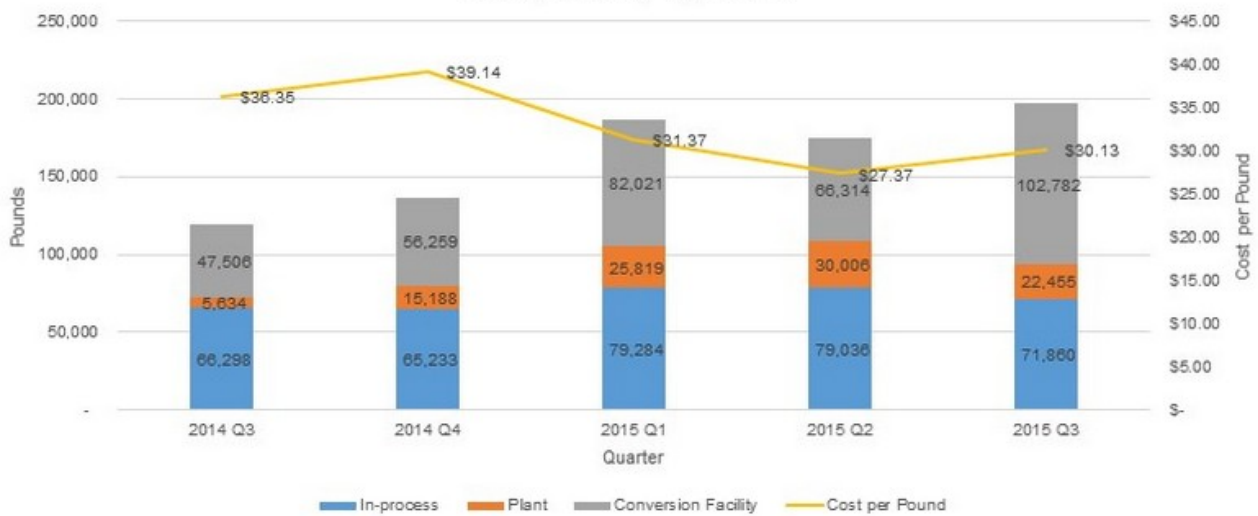
Price and Cost per Pound Sold by Quarter



- Cash cost per pound falling quarter-over-quarter (Q1 \$18.86, Q2 \$16.15, Q3 \$15.19)
- All-in costs below \$30
- Margins improving

Inventory Increases While Cost Per Pound Remains Low

Ending Inventory by Quarter



Increasing operational efficiencies (steady state) permits

- building inventory;
- discretionary spot sales;
- low cash cost per pound in ending inventory (Q3 \$16.50).



Additional Considerations

- Continued focus to attain company-wide cost savings
- Long-term sales agreements
 - Multiple contracts through 2021
 - Very selective as to pricing that we will accept
- M & A activities
- No equity financing
- Q4 corporate priorities
 - Lost Creek: continue at steady-state; greater efficiencies
 - Complete Lost Creek resource update and PEA
 - Submit Shirley Basin applications for permits / licenses

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

For more information, please contact:

Jeff Klenda, Board Chairman & Executive Director

Rich Boberg, Senior Director of Investor and Public Relations



By Mail:

Ur-Energy Corporate Office
10758 W. Centennial Rd., Suite 200
Littleton, CO 80127 USA

By Phone:

Office 720.981.4588
Toll-Free 866.981.4588
Fax 720.981.5643

By E-mail:

jeff.klenda@ur-energy.com
rich.boberg@ur-energy.com

