
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 29, 2016**

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 July 29, 2016, Ur-Energy Inc. issued a press release providing an operational update and announcing its financial results for the quarter ended June 30, 2016.

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 2, 2016, Ur-Energy held a teleconference and webcast to discuss its second quarter 2016 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 99.2, 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 29, 2016, reporting financial results for the second quarter ended June 30, 2016.*
99.2	Ur-Energy Second Quarter 2016 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 2, 2016

Ur-Energy Inc.

By: */s/ Penne A. Goplerud*

Name: Penne A. Goplerud

Title: Corporate Secretary and General Counsel

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Ur-Energy Inc., dated July 29, 2016, reporting financial results for the second quarter ended June 30, 2016.*
99.2	Ur-Energy Second Quarter 2016 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.

Ur-Energy Releases 2016 Q2 Results; Webcast August 2, 2016

Littleton, Colorado (PR Newswire – July 29, 2016) Ur-Energy Inc. (NYSE MKT:URG TSX:URE,) (“Ur-Energy” or the “Company”) has filed the Company’s Form 10-Q for the quarter ended June 30, 2016, 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 six months ended June 30, 2016, we captured 292,672 pounds of U₃O₈ within the Lost Creek plant. 304,152 pounds were packaged in drums and 330,864 pounds of the drummed inventory were shipped to the conversion facility. We sold 262,000 pounds of U₃O₈ during the period.

Steve Hatten, Vice President Operations, confirms “The refinement of well installation and construction methods in Header House 13 continues to be validated in its first two months of production. Having substantiated the value of the team’s modifications, we will now begin to retrofit aspects of the other header houses and pattern wells in order to further extend the life of those twelve houses. Mine Unit 1 continues to exceed initial expectations as HH 1 is completing its third year of production this week allowing us to maintain desired production levels. With the commencement of operations at HH13 during the quarter, production figures are increasing again. As of July 28, we have captured 47,899 pounds and drummed 50,076 pounds during the month.”

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

Production and Production Costs	Unit	2016 Q2	2016 Q1	2015 Q4	2015 Q3	Year to date
Pounds captured	lb	133,341	159,331	211,717	172,282	292,672
Ad valorem and severance tax	\$000	\$ 304	\$ 420	\$ 470	\$ 674	\$ 724
Wellfield cash cost ⁽¹⁾	\$000	\$ 846	\$ 1,013	\$ 1,017	\$ 990	\$ 1,859
Wellfield non-cash cost ⁽¹⁾⁽²⁾	\$000	\$ 778	\$ 731	\$ 619	\$ 1,087	\$ 1,509
Ad valorem and severance tax per pound captured	\$/lb	\$ 2.28	\$ 2.64	\$ 2.22	\$ 3.91	\$ 2.47
Cash cost per pound captured	\$/lb	\$ 6.34	\$ 6.36	\$ 4.80	\$ 5.75	\$ 6.35
Non-cash cost per pound captured	\$/lb	\$ 5.83	\$ 4.59	\$ 2.92	\$ 6.31	\$ 5.16
Pounds drummed	lb	130,308	173,844	189,480	176,850	304,152
Plant cash cost ⁽³⁾	\$000	\$ 1,505	\$ 1,696	\$ 1,687	\$ 1,824	\$ 3,201
Plant non-cash cost ⁽²⁾⁽³⁾	\$000	\$ 494	\$ 497	\$ 497	\$ 498	\$ 991
Cash cost per pound drummed	\$/lb	\$ 11.55	\$ 9.76	\$ 8.90	\$ 10.31	\$ 10.52
Non-cash cost per pound drummed	\$/lb	\$ 3.79	\$ 2.86	\$ 2.63	\$ 2.82	\$ 3.25
Pounds shipped to conversion facility	lb	148,714	182,150	181,568	184,380	330,864
Distribution cash cost ⁽⁴⁾	\$000	\$ 123	\$ 88	\$ 128	\$ 80	\$ 211
Cash cost per pound shipped	\$/lb	\$ 0.83	\$ 0.48	\$ 0.70	\$ 0.43	\$ 0.64

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	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2016 YTD
Pounds sold	lb	187,000	75,000	225,000	150,000	262,000
U3O8 sales	\$000	\$ 6,741	\$ 2,709	\$ 7,756	\$ 8,459	\$ 9,450
Average contract price	\$/lb	\$ 39.35	\$ 39.35	\$ 28.49	\$ 66.71	\$ 39.35
Average spot price	\$/lb	\$ 27.00	\$ 34.50	\$ 36.18	\$ 35.75	\$ 30.75
Average price per pound sold	\$/lb	\$ 36.05	\$ 36.12	\$ 34.47	\$ 56.39	\$ 36.07
U3O8 cost of sales ⁽¹⁾	\$000	\$ 5,094	\$ 1,855	\$ 5,931	\$ 4,180	\$ 6,949
Ad valorem and severance tax cost per pound sold	\$/lb	\$ 2.65	\$ 2.61	\$ 2.80	\$ 2.59	\$ 2.65
Cash cost per pound sold	\$/lb	\$ 16.88	\$ 15.41	\$ 15.42	\$ 15.19	\$ 16.46
Non-cash cost per pound sold	\$/lb	\$ 7.71	\$ 6.71	\$ 8.13	\$ 10.09	\$ 7.42
Cost per pound sold - produced	\$/lb	\$ 27.24	\$ 24.73	\$ 26.35	\$ 27.87	\$ 26.53
Cost per pound sold - purchased	\$/lb	\$ -	\$ -	\$ -	\$ -	\$ -
Average cost per pound sold	\$/lb	\$ 27.24	\$ 24.73	\$ 26.35	\$ 27.87	\$ 26.52
U3O8 gross profit	\$000	\$ 1,647	\$ 854	\$ 1,825	\$ 4,279	\$ 2,501
Gross profit per pound sold	\$/lb	\$ 8.81	\$ 11.39	\$ 8.11	\$ 28.52	\$ 9.55
Gross profit margin	%	24.4%	31.5%	23.5%	50.6%	26.5%

Ending Inventory Balances

<i>Pounds</i>						
In-process inventory	lb	62,028	71,602	88,788	71,860	
Plant inventory	lb	3,654	22,062	30,367	22,455	
Conversion facility inventory	lb	135,723	173,178	63,776	102,782	
Total inventory	lb	201,405	266,842	182,931	197,097	
<i>Total cost</i>						
In-process inventory	\$000	\$ 929	\$ 977	\$ 994	\$ 1,121	
Plant inventory	\$000	\$ 115	\$ 569	\$ 742	\$ 712	
Conversion facility inventory	\$000	\$ 3,846	\$ 4,388	\$ 1,609	\$ 3,025	
Total inventory	\$000	\$ 4,890	\$ 5,934	\$ 3,345	\$ 4,858	
<i>Cost per pound</i>						
In-process inventory	\$/lb	\$ 14.98	\$ 13.64	\$ 11.20	\$ 15.60	
Plant inventory	\$/lb	\$ 31.47	\$ 25.79	\$ 24.43	\$ 31.71	
Conversion facility inventory	\$/lb	\$ 28.32	\$ 25.34	\$ 25.23	\$ 29.43	

Notes:

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

U₃O₈ sales of \$6.7 million for 2016 Q2 were based on selling 187,000 pounds at an average price of \$36.05, with regularly-scheduled contract deliveries of 137,000 pounds and a sale of 50,000 pounds on the spot market. For the quarter, our cost of sales totaled \$5.1 million based on selling 187,000 pounds from production at a total cost per pound of \$27.24, up from \$24.73 in the previous quarter but more in line with the third and fourth quarters of 2015. The cost per pound sold was reflective of the increased cost per pound produced for the two quarters in 2016 which are primarily the result of lower production.

At the end of the quarter, the average cash cost per pound in the conversion facility ending inventory was \$17.50, an increase from \$15.85 at the end of the previous quarter, and is reflective of the increased cost per pound produced for the past two quarters, which was again primarily driven by the lower production levels.

The gross profit from uranium sales for the quarter was \$1.6 million, which represents a gross profit margin of approximately 24%. This was lower than the previous quarter due to lower spot prices and an increase in costs mainly associated with lower production levels for the year.

Total Cost Per Pound Sold Reconciliation	Unit	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2016 YTD
Ad valorem & severance taxes	\$000	\$ 304	\$ 420	\$ 470	\$ 674	\$ 724
Wellfield costs	\$000	\$ 1,624	\$ 1,744	\$ 1,636	\$ 2,077	\$ 3,368
Plant and site costs	\$000	\$ 1,998	\$ 2,193	\$ 2,184	\$ 2,321	\$ 4,191
Distribution costs	\$000	\$ 123	\$ 88	\$ 128	\$ 80	\$ 211
Inventory change	\$000	\$ 1,045	\$ (2,590)	\$ 1,513	\$ (973)	\$ (1,545)
Total cost of sales	\$000	\$ 5,094	\$ 1,855	\$ 5,931	\$ 4,179	\$ 6,949
Total pounds sold	lb	187,000	75,000	225,000	150,000	262,000
Total average cost per pound sold	\$/lb	<u>\$ 27.24</u>	<u>\$ 24.73</u>	<u>\$ 26.35</u>	<u>\$ 27.87</u>	<u>\$ 26.52</u>

Notes:

- 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 2016

As a result of the continuing low spot price environment, we anticipate that we will continue to maintain production at levels that will be consistent with our 2016 contractual sales obligations, which are 662,000 pounds at an average realizable price of \$47.61 per pound (including the deliveries assigned during the first quarter) in the current year.

The monthly 2016 production target for Lost Creek is to dry and drum an average of 50,000 to 60,000 pounds U₃O₈. Production at this level will permit delivery into our remaining 2016 term contract commitment, discretionary spot sales, and the continuing buildup of our inventory, with an estimated final production for 2016 within the range of 600,000 to 700,000 pounds U₃O₈. Our production rate may be adjusted based on operational refinements, and indicators in the market, including uranium spot market and term pricing, and other factors. The assignment of delivery obligations we made in March 2016 permits us greater flexibility to make such operational decisions and/or to continue to build inventory.

Our projected deliveries for the balance of the year will be into contracts generating higher prices than were realized on average during this quarter, and we expect the profit margins for the year 2016 to be between 25% and 30%.

Webcast and Teleconference

A webcast and teleconference will be held on Tuesday, August 2, 2016 at 9:00 a.m. MT / 11:00 a.m. ET to discuss the results and provide an operational update. Those wishing to participate by phone can do so by calling:

US Toll-free Number	1-877-226-2859
Canada Toll-free Number	1-855-669-9657
International Number	1-412-542-4134

Ask to be joined into the Ur-Energy call.

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/1186/16414>

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 junior 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 capacity. The Company has begun to submit applications for permits and licenses to operate Shirley Basin. 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." All currency figures in this announcement are in US dollars unless otherwise stated. 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

Jeffrey T. Klenda, Chair, Executive Director

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; ability to meet production targets and to timely deliver into existing contractual obligations and spot sales as warranted) 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 2016 Q2 Teleconference and Webcast

NYSE MKT: URG • TSX: URE

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 operations; ability to timely make product deliveries and realize anticipated revenues; 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) and the ability to increase flow through modifications made in header house 13; whether higher-than-expected head grades 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); the further exploration and development of Lost Creek and the ability to continue to grow resources throughout the property; the technical and economic viability of Shirley Basin (including the production and cost projections contained in the preliminary economic analysis of the Shirley Basin project); completion of (and timing for) regulatory approvals and other development at Shirley Basin and in other areas of the Lost Creek Property, as well as Class V permits and approvals; and the long term effects on the uranium market of events in Japan in 2011 including supply and demand projections. 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 February 26, 2016, 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.

James A Bonner, Ur-Energy Vice President, Geology, P.Geo., 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 Resource Growth – Two 2015 Updates
 - Combined net increase of 4.6 million lbs. Measured & Indicated resource; 1.7 million lbs. Inferred resource
 - Near term resource growth will be realized thru the development of Mine Unit 2
- Realizing better sales prices through long term sales agreements
- Lost Creek ISR Uranium Facility Initiated Production 3Q 2013
 - Produced net 1.86M pounds of U₃O₈ thru June 2016
 - Results demonstrate that Lost Creek is a reliable, low cost production center – “steady state” production
- Pathfinder - Shirley Basin, our Next Development
 - Advancing application for State permit to mine
 - Work on other applications ongoing
 - Low cost to advance permitting



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

NYSE MKT: URG • TSX: URE

3

Ur-Energy's Market Position

Share Capital & Cash Position

As of 06/30/2016
 Shares Outstanding 143.6M
 Stock Options & RSUs 9.2M
 Warrants 8.2M
 Fully Diluted 161.0M

Cash (07/28/2016) US\$0.7M*
 Market Cap (08/01/2016) US\$81.8M

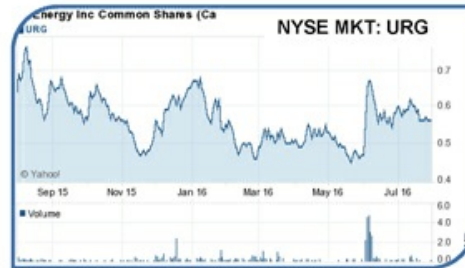
*\$8.7M due on or before 08/04/2016

Share Price (08/01/2016) US\$0.57
 52 Week Range US\$0.44 - \$.82
 Avg. Daily Volume ~516,000
 (3-mo URG & URE 08/01/2016)

Member of S&P/TSX SmallCap Index

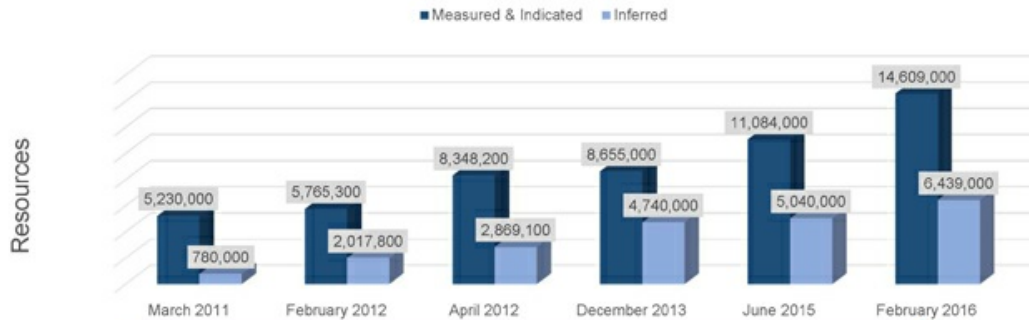
Geographical Distribution as of 6/30/16

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



NYSE MKT: URG • TSX: URE

Lost Creek Property Mineral Resource Growth 2011-2016



Increase in Resources Fukushima to Date250%

Measured: 9.39 Mlbs eU₃O₈ (in 9.74 Mt @ 0.048%)¹

Indicated: 5.22 Mlbs eU₃O₈ (in 5.94 Mt @ 0.044%)

Inferred: 6.44 Mlbs eU₃O₈ (in 7.37 Mt @ 0.044%)

Based on grade cutoff of 0.02% eU₃O₈ and GT cutoffs of 0.2 and 0.3

¹Measured resources not reduced by the 1,358,000 lbs. produced from MU1

- Important to note that we are aggressively growing resources, not just replacing pounds produced

*Amended Preliminary Economic Assessment for the Lost Creek Property, Sweetwater County, Wyoming, February 8, 2016. (filed on SEDAR)

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

Sound Marketing Strategy / Sales Guidance



- **Cash flow is King!**
- Multiple long-term contracts spanning 2013-2021 timeframe, post Fukushima
 - ~3.1M lbs committed 2016 – 2021 (avg. price \$49.81/lb)
- De-risking by securing future revenue stream in an uncertain market
 - **2015:** 630,000 lbs U₃O₈ at avg. price of \$49.42/lb - \$31.1M gross revenues
 - **2016:** 662,000 lbs U₃O₈ at avg. price of \$47.58/lb - \$31.5M gross revenues
 - *Spot sales supplementing*
- On cash basis, Lost Creek is realizing \$30+ margins in a sub-\$30 spot price environment
- Exclusive representation by Jim Cornell of NuCore Energy, LLC

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

NYSE MKT: URG • TSX: URE

6

Lost Creek Development Status

Drilling

- MU1:
 - 100% of original planned header house (HH) wells installed
 - Utilized alternate completion methods in HH 13
 - Modifying completions in HHs 1 through 12 to incorporate lessons learned in HH 13
- MU2:
 - Excellent MU1 recoveries allow for deferred development
 - Monitor wells and pump testing complete, permit submitted for approval
 - Wells cased in first 3 header houses

Mine Unit Construction

- MU1:
 - HHs 1 through 13 complete and operating
 - HH 13 completion and construction methods allowing for higher and more sustained flows
 - Preparing to modify surface installations in MU1 HHs 1 through 12 to incorporate HH 13 operating techniques



Mine Unit 1

Lost Creek Production Results

U₃O₈ Production

	2016 Q2	2016 Q1	2015 Q4	2015 Q3
Captured Lbs.	133k	159k	212k	172k
Drummed Lbs.	130k	174k	189k	177k
Shipped Lbs.	149k	182k	182k	184k
HHs Operating	13	12	12	11
Avg. Grade	58 ppm	82 ppm	85 ppm	86 ppm



Lost Creek Plant

- All plant systems functional with maintenance occurring as necessary
 - Recently shipped the 50th truckload of yellowcake from Lost Creek in a three-year period
- Waste Water
 - Class V UIC water disposal under regulatory review – will allow for overall reduction in waste water to Class I UIC wells once incorporated
 - Class I UIC disposal wells are available and utilized as necessary

Lost Creek Operational Results

Uranium production

2013	2014	2015	2016 YTD thru Q2
190K lbs captured	596K lbs captured	784K lbs captured	293K lbs captured
131K lbs drummed	548K lbs drummed	727K lbs drummed	304K lbs drummed
\$21.98/lb cash cost*	\$19.73/lb cash cost*	\$16.27/lb cash cost*	\$16.46/lb cash cost*

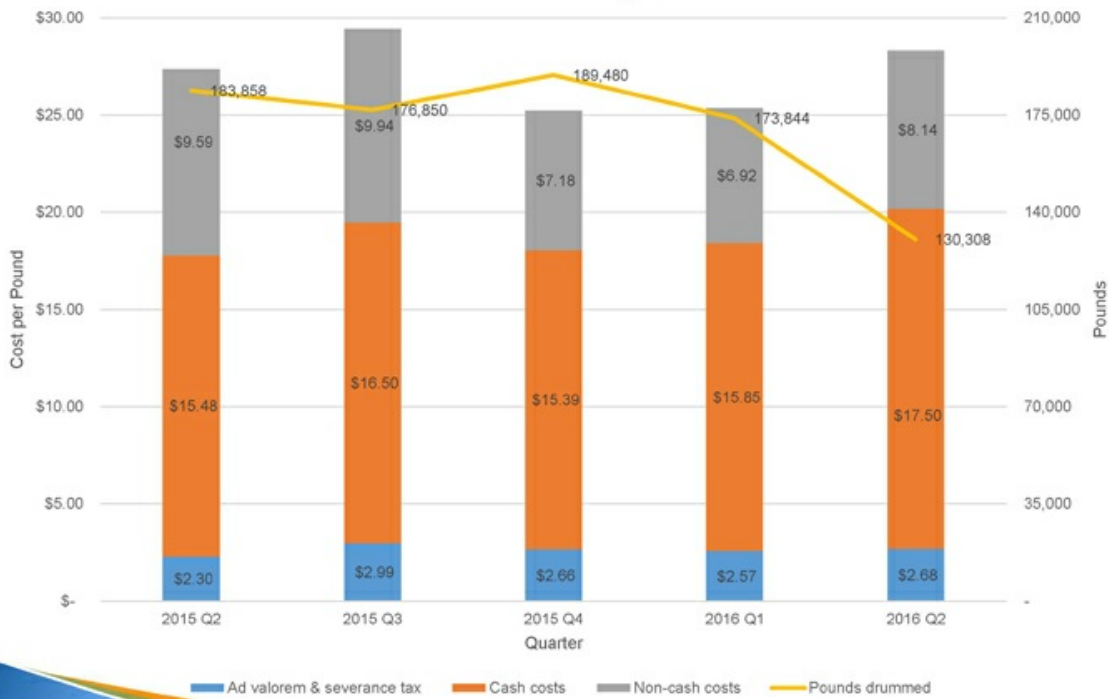
Revenues from operations

2013	2014	2015	2016 YTD thru Q2
\$5.7 million	\$26.5 million	\$41.8 million	\$9.5 million
90K lbs at \$62.92/lb sold	518K lbs at \$51.22/lb sold	925K lbs at \$45.20/lb sold	262K lbs at \$36.07/lb sold

*Excludes severance and ad valorem taxes, which for 2015 averaged \$3.14 per pound

NYSE MKT: URG • TSX: URE

Ending Inventory Cost per Pound
& Pounds Drummed by Quarter



Cost per Pound Sold & Pricing by Quarter



■ Ad valorem and severance tax
 ■ Cash
 ■ Non-cash
 — Spot rate
 — Average sales price

NYSE MKT: URG • TSX: URE

2016 Estimated Revenues

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 YE
	<i>(Actual)</i>	<i>(Actual)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>	<i>(Estimated)</i>
Spot pounds	50,000	50,000			100,000
Spot price	\$ 34.50	\$ 27.00			\$ 30.75
Spot sales (\$000)	\$ 1,725	\$ 1,350			\$ 3,075
Contract pounds	25,000	137,000	200,000	100,000	462,000
Contract price	\$ 39.35	\$ 39.35	\$ 47.36	\$ 32.70	\$ 41.38
Contract sales (\$000)	\$ 984	\$ 5,391	\$ 9,471	\$ 3,270	\$ 19,116
Deferred revenue recognized (\$000)			\$ 2,588	\$ 2,498	\$ 5,086
Total revenue (\$000)	\$ 2,709	\$ 6,741	\$ 12,059	\$ 5,768	\$ 27,276



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
- Demonstrated Production Profile Growth
 - Lost Creek resources increased by 53% M&I and 36% Inferred in 2015
- M & A activities
- 2016 corporate priorities
 - Lost Creek: continue at steady-state; greater efficiencies
 - Complete Shirley Basin applications for permits / licenses

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

For more information, please contact:

Jeff Klenda, Chairman & Executive Director

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



NYSE MKT: URG • TSX: URE

14