
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 6-K /A
Amendment No. 1**

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of **March 2010**
Commission File No.: **001-33905**

UR-ENERGY INC.

(Translation of registrant's name into English)

**10758 W. Centennial Road, Suite 200
Littleton, Colorado 80127**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): _____

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No



FURNISHED HEREWITH

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Amended Management's Discussion and Analysis
99.2	Amended Audited Consolidated Financial Statements
99.3	AMENDED FORM 52-109F1 CERTIFICATION OF ANNUAL FILINGS FULL CERTIFICATE
99.4	AMENDED FORM 52-109F1 CERTIFICATION OF ANNUAL FILINGS FULL CERTIFICATE

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

UR-ENERGY INC.

Date: January 26, 2011

By: /s/ Roger Smith
Roger Smith, Chief Financial Officer

Ur-Energy Inc.
(a n Exploration Stage Company)

Amended Management's Discussion and Analysis

December 31, 2009

(expressed in Canadian dollars)

Ur-Energy Inc.

(an Exploration Stage Company)

Amended Management's Discussion and Analysis For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Introduction

The following provides management's discussion and analysis of results of operations and financial condition for the years ended December 31, 2009, 2008 and 2007. Management's Discussion and Analysis ("MD&A") was prepared by Company management and approved by the board of directors on March 5, 2010. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2009, 2008 and 2007. All figures are presented in Canadian dollars, unless otherwise noted, and are in accordance with Canadian generally accepted accounting principles.

The Company was incorporated on March 22, 2004 and completed its first year-end on December 31, 2004. The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries Ur-Energy USA Inc.; NFU Wyoming, LLC; Lost Creek ISR, LLC; NFUR Bootheel, LLC; Hauber Project LLC; NFUR Hauber, LLC; ISL Resources Corporation; ISL Wyoming, Inc.; and CBM-Energy Inc. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as "Ur-Energy" or the "Company".

Forward-Looking Information

This MD&A contains "forward-looking statements" within the meaning of applicable United States and Canadian securities laws. Shareholders can identify these forward-looking statements by the use of words such as "expect", "anticipate", "estimate", "believe", "may", "potential", "intends", "plans" and other similar expressions or statements that an action, event or result "may", "could" or "should" be taken, occur or be achieved, or the negative thereof or other similar statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Such statements include, but are not limited to: (i) the Company's belief that it will have sufficient cash to fund its capital requirements; (ii) receipt of (and related timing of) a United States Nuclear Regulatory Commission Source and Byproduct Material License; Wyoming Department of Environmental Quality Permit and License to Mine and all other necessary permits related to Lost Creek; (iii) Lost Creek and Lost Soldier will advance to production and the production timeline at Lost Creek scheduled for early 2011; (iv) production rates, timetables and methods at Lost Creek and Lost Soldier; (v) the Company's procurement and construction plans at Lost Creek; (vi) the licensing process at Lost Soldier; (vii) the timing, the mine design planning and the preliminary assessment at Lost Soldier; (viii) the completion and timing of various exploration programs, including without limitation, those as LC North and LC South; (ix) the potential of new exploration targets in the area of Lost Creek, including those at LC North and LC South, to contain 24 – 28 million pounds of U₃O₈ (*not* an NI 43-101 compliant resource); (x) timing, completion, and funding for and results of further exploration programs at the Bootheel Project and Hauber Project; and (xi) the community and regulatory issues with the Screech Lake project and related exploration. These other factors include, among others, the following: future estimates for production, production start-up and operations (including any difficulties with startup), capital expenditures, operating costs, mineral resources, recovery rates, grades and prices; business strategies and measures to implement such strategies; competitive strengths; estimated goals; expansion and growth of the business and operations; plans and references to the Company's future successes; the Company's history of operating losses and uncertainty of future profitability; the Company's status as an exploration stage company; the Company's lack of mineral reserves; the hazards associated with mining construction and production; compliance with environmental laws and regulations; risks associated with obtaining permits in Canada and the United States; risks associated with current variable economic conditions; the possible impact of future financings; uncertainty regarding the pricing and collection of accounts; risks associated with dependence on sales in foreign countries; the possibility for adverse results in potential litigation; fluctuations in foreign exchange rates; uncertainties associated with changes in government policy and regulation; uncertainties associated with the Canadian Revenue Agency's audit of any of the Company's cross border transactions; adverse changes in general business conditions in any of the countries in which the Company does business; changes in the Company's size and structure; the effectiveness of the Company's management and its strategic relationships; risks associated with the Company's ability to attract and retain key personnel; uncertainties regarding the Company's need for additional capital; uncertainty regarding the fluctuations of the Company's quarterly results; uncertainties relating to the Company's status as a non-U.S. corporation; uncertainties related to the volatility of the Company's shares price and trading volumes; foreign currency exchange risks; ability to enforce civil liabilities under U.S. securities laws outside the United States; ability to maintain the Company's listing on the NYSE Amex (the "NYSE Amex") and Toronto Stock Exchange (the "TSX"); risks associated with the Company's possible status as a "passive foreign investment corporation" or a "controlled foreign corporation" under the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended; risks associated with the Company's investments and other risks and uncertainties described under the heading "Risk Factors" of the Company's Annual Report on Form 20-F ("Annual Information Form") dated March 5, 2010 which is filed on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

Ur-Energy Inc.

(an Exploration Stage Company)

**Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009**

(Information as at March 5, 2010 unless otherwise noted)

The potential quantity and grade ranges set forth in regards exploration targets at Lost Creek, LC North and LC South are conceptual in nature only. There has been insufficient exploration to define a mineral resource at the new exploration targets at Lost Creek, LC North and LC South. It is uncertain if further exploration will result in the target(s) being delineated as a mineral resource.

Nature of Operations and Description of Business

The Company is an exploration stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek property, and the definition of "mineral reserves" under National Instrument 43-101 ("NI 43-101"), which uses the CIM Definition Standards, the Company has not determined whether the properties contain mineral reserves. However, the Company's April 2008 NI 43-101 "Preliminary Assessment for the Lost Creek Project Sweetwater County, Wyoming" outlines the economic viability of the Lost Creek project, which is currently in the permitting process with state and federal regulators. The recoverability of amounts recorded for mineral properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to develop the properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The Company is primarily focused on uranium exploration in Wyoming, USA where the Company has 12 properties. Of those, ten properties are in the Great Divide Basin, and two of those (Lost Creek and Lost Soldier) contain defined resources that the Company expects to advance to production. Among its other properties, the Company also has two uranium exploration properties in the Thelon Basin, Northwest Territories, Canada.

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Selected Information

The following table contains selected financial information as at December 31, 2009 and December 31, 2008.

	As at December 31, 2009	As at December 31, 2008
	\$	\$
Total assets	81,702,205	101,533,965
Liabilities	(1,550,675)	(3,256,634)
Net assets	80,151,530	98,277,331
Capital stock and contributed surplus	157,725,036	157,118,019
Deficit	(77,573,506)	(58,840,688)
Shareholders' equity	80,151,530	98,277,331

The following table contains selected financial information for the years ended December 31, 2009, 2008 and 2007 and cumulative information from inception of the Company on March 22, 2004 to December 31, 2009.

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	Cumulative from March 22, 2004 through December 31, 2009
	\$	\$	\$	\$
Revenue	Nil	Nil	Nil	Nil
Total expenses (1)	(17,408,449)	(25,967,711)	(22,959,356)	(88,288,232)
Interest income	890,915	2,494,445	2,816,398	6,969,354
Loss from equity investment	(17,855)	-	-	(17,855)
Foreign exchange gain (loss)	(3,506,111)	5,656,319	(806,420)	2,062,128
Other income (loss)	940,237	(36,638)	-	903,599
Loss before income taxes	(19,101,263)	(17,853,585)	(20,949,378)	(78,371,006)
Recovery of future income taxes	368,445	-	429,055	797,500
Net loss for the period	<u>(18,732,818)</u>	<u>(17,853,585)</u>	<u>(20,520,323)</u>	<u>(77,573,506)</u>
(1) Stock based compensation included in total expenses	950,874	4,567,206	6,138,922	15,713,071
Loss per common share:				
Basic and diluted	(0.20)	(0.19)	(0.24)	
Cash dividends per common share	Nil	Nil	Nil	

Ur-Energy Inc.

(an Exploration Stage Company)

Amended Management's Discussion and Analysis**For the Year Ended December 31, 2009**

(Information as at March 5, 2010 unless otherwise noted)

The Company has not generated any revenue from its operating activities to date. The Company's expenses include general and administrative ("G&A") expense, exploration and evaluation expense, development expense and write-off of mineral property costs. Acquisition costs of mineral properties are capitalized. Exploration, evaluation and development expenditures, including annual maintenance and lease fees, are charged to earnings as incurred until the mineral property becomes commercially mineable.

No cash dividends have been paid by the Company. The Company has no present intention of paying cash dividends on its common shares as it anticipates that all presently available funds will be invested to finance new and existing exploration and development activities.

Summary of Quarterly Financial Information

The following table contains summary quarterly financial information for each of the 8 most recently completed quarters.

	Quarter Ended							
	Dec. 31 2009	Sep. 30 2009	Jun. 30 2009	Mar. 31 2009	Dec. 31 2008	Sep. 30 2008	Jun. 30 2008	Mar. 31 2008
	\$	\$	\$	\$	\$	\$	\$	\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(3,419,379)	(5,336,536)	(3,616,032)	(5,036,502)	(7,947,470)	(9,186,720)	(5,502,306)	(3,331,215)
Interest income	141,016	130,519	218,637	400,743	531,148	573,608	600,409	789,280
Loss from equity investment	(4,365)	(13,490)	-	-	-	-	-	-
Foreign exchange gain (loss)	(1,393,136)	(814,255)	(1,933,051)	634,331	5,585,970	(425,801)	(156,296)	652,446
Other income (loss)	(34,878)	1,085,947	(117,332)	6,500	-	(18,203)	3,000	(11,685)
Loss before income taxes	(4,710,742)	(4,947,815)	(5,447,778)	(3,994,928)	(1,830,352)	(9,057,116)	(5,055,193)	(1,901,174)
Recovery of future income taxes	(429,055)	797,500	-	-	-	-	-	-
Net loss for the period	(5,139,797)	(4,150,315)	(5,447,778)	(3,994,928)	(1,830,352)	(9,057,116)	(5,055,193)	(1,901,174)
Loss per share – basic and diluted	(0.06)	(0.04)	(0.06)	(0.04)	(0.02)	(0.09)	(0.06)	(0.02)

Overall Performance and Results of Operations

From inception to December 31, 2009, the Company has raised net cash proceeds from the issuance of common shares and warrants and from the exercise of warrants and stock options of \$138.7 million. As at December 31, 2009, the Company held cash and cash equivalents, and short-term investments of \$43.4 million. The Company's cash resources are invested with banks in Canada and the United States in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts. The Company has made significant investments in mineral properties and exploration, evaluation and development expenditures.

(Information as at March 5, 2010 unless otherwise noted)

Mineral Properties

The Company holds mineral properties in the United States and Canada, including in Wyoming and the Northwest Territories, which total more than 220,000 acres (approximately 89,000 hectares).

USA Properties

Lost Creek Project – Great Divide Basin, Wyoming

The Company acquired certain of its Wyoming properties when Ur-Energy USA entered into a Membership Interest Purchase Agreement (“MIPA”) with New Frontiers Uranium, LLC effective June 30, 2005. Under the terms of the MIPA, the Company purchased all of the issued and outstanding membership interests in NFU Wyoming, LLC. Assets acquired in this transaction include the extensively explored and drilled Lost Creek and Lost Soldier projects, other properties, and a development database including more than 10,000 electric well logs, over 100 geologic reports and over 1,000 geologic and uranium maps covering large areas of Wyoming, Montana and South Dakota. The 100% interest in NFU Wyoming was purchased for an aggregate consideration of \$24,515,832 (US\$20,000,000), plus capitalized interest.

A royalty on future production of 1.67% is in place with respect to 20 claims comprising a small portion of the Lost Creek Project claims.

The Lost Creek uranium deposit is located in the Great Divide Basin, Wyoming. The deposit is approximately three miles (4.8 kilometers) long and the mineralization occurs in four main sandstone horizons between 315 feet (96 meters) and 700 feet (213 meters) in depth.

As identified in the June 2006 Technical Report on Lost Creek, NI 43-101 compliant resources are 9.8 million pounds of U₃O₈ at 0.058 % as an indicated resource and an additional 1.1 million pounds of U₃O₈ at 0.076 % as an inferred resource.

Lost Creek Regulatory History

The Company continues to advance matters to obtain an NRC Source and Byproduct Material License (the “NRC License”) for the Lost Creek project. The NRC is required to complete two reports, the Safety and Environmental Report (“SER”) and the Supplemental Environmental Impact Statement (“SEIS”), prior to issuing an NRC License. Based upon guidance from the NRC, Ur-Energy anticipates the issuance of its NRC License in the third quarter 2010. The history and milestones to date of the NRC application process for Lost Creek are as follows:

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management’s Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

DATE	EVENT
October 2007	Company submitted Application to the NRC
June 2008	NRC notified the Company that the Acceptance Review was complete: the Application was found sufficient to proceed with technical review
September 2008	NRC delay in completion of the draft Generic Environmental Impact Study (“GEIS”) for in-situ recovery announced; anticipated publication delayed until June 2009
November 2008	NRC provided the Company with a Request for Additional Information (“RAI”) for the technical review portion of the Application
Fourth quarter 2008-first quarter 2009	The Company submitted responses to the NRC’s RAI for Lost Creek technical review.
March 2009	NRC provided the Company with an RAI for the environmental review portion of the Application
May 2009	NRC advised all applicants for new ISR operations that, in addition to the GEIS guidelines, a site-specific SEIS will be required
June 2009	The Company submitted responses to the NRC’s RAI for Lost Creek environmental review
June 2009	GEIS issued by NRC
August 2009	The Company submitted additional responses to health physics RAI items
December 2009	Draft SEIS on Lost Creek issued by NRC and draft SER completed by NRC
February 2010	The Company submitted comments regarding Draft SEIS
March 2010	NRC extends comment period until March 3; the NRC is processing comments received from the public and other regulators

The U.S. Bureau of Land Management (“BLM”) has determined that its project environmental review and approval will be independent of the environmental review process carried out by the NRC. In response, the Company submitted a Plan of Operations to the BLM in November 2009. The BLM appointed a coordinator for the review process and the review, including public comment and selection of a contractor for the environmental review, has commenced. The BLM’s decision of record on the Plan is expected in the summer of 2010.

The Company continues to advance matters to obtain a WDEQ Permit to Mine for the Lost Creek project. In December 2007, the Company submitted the Lost Creek Permit to Mine Application to the WDEQ. The WDEQ Application was deemed complete in May 2008. Throughout 2009, WDEQ issued various technical comments in its review of the Application, and the Company has filed responses to those comments. The data package for Mine Unit #1 was submitted to the WDEQ in December 2009 and initial comments were received from WDEQ in February 2010. The Company anticipates filing its responses to those comments before the end of first quarter 2010. Ur-Energy anticipates the issuance of Lost Creek's WDEQ Permit to Mine in the summer of 2010.

On March 5, 2010, the U.S. Fish and Wildlife Service (“USFWS”), in compliance with a federal court order, submitted a finding of “warranted for listing but precluded by higher priorities” with regard to the greater sage grouse – whose habitat includes Wyoming. A finding that listing is “warranted but precluded” results in recognition of the greater sage grouse as a candidate for listing. This finding is reconsidered annually, taking into account changes in the status of the species. When higher priority listing actions have been addressed by the USFWS for other species, a proposed listing rule is prepared and issued for public comment. This means that until the USFWS finalizes a listing determination, the greater sage grouse will remain under state management. As a part of its WDEQ Application, the Company has submitted a Wildlife Protection Plan regarding, among other issues, the sage grouse. The Company conducted several meetings during 2009 and early 2010 with the WDEQ and Wyoming Department of Game and Fish to facilitate the processing and acceptance of the mitigation plan as a part of the WDEQ Permit.

(Information as at March 5, 2010 unless otherwise noted)

The Company has submitted to the WDEQ-Water Quality Division an application for a permit for up to five Class 1 Underground Injection Control ("UIC") disposal wells. These wells, utilized for deep geologic disposal of liquid waste, will be located within the Lost Creek permit area. The Company acquired detailed data including formation stratigraphy, reservoir extent and properties, water quality and assessment of well injection rates from a deep test well drilled in 2008. This data set was used to support the application which was submitted to WDEQ – Water Quality Division on June 29, 2009. WDEQ processing of this particular application was delayed initially as a result of WDEQ staffing issues, but progressed with the issuance in late November 2009 of technical comments, to which the Company submitted its responses on February 1, 2010. The Company anticipates the receipt of this permit in the second quarter of 2010.

The Sweetwater County Development Plan was approved in December 2009. The Air Quality permit was issued by the WDEQ to Lost Creek on January 20, 2010. Additional permit applications are under review by various agencies, with approvals expected in advance of the NRC License.

Lost Creek Development Program – Drilling, Planning and Procurement

The Company established a framework to demonstrate the economic viability of the Lost Creek project. In April 2008, the Company released an independent technical report under NI 43-101 prepared by Lyntek Inc. ("Lyntek"), entitled Preliminary Assessment for the Lost Creek Project Sweetwater County, Wyoming ("Preliminary Assessment"). The Preliminary Assessment provides an analysis of the economic viability of the mineral resource of the Lost Creek project. The base case in the Preliminary Assessment returned a pre-tax internal rate of return of 43.6% at a price of US\$80 per pound U₃O₈, and demonstrated that the project would be economic at prices above US\$40 per pound U₃O₈. Lyntek also concluded that the uranium is leachable with a reasonable solution of bicarbonate and peroxide (and by extension, oxygen) and that an overall recovery of uranium in the range of 85% appears reasonable. The Preliminary Assessment is available for review on www.sedar.com.

The Company continued its development program at Lost Creek during 2009. The first phase of the 2009 program included the drilling and installation of 15 monitoring wells (11,770 feet / 3,590 meters) to obtain and monitor water quality and hydrologic data for the purpose of permitting an additional mineralized horizon underlying the horizon presently being permitted. The Company also completed mechanical integrity testing of installed baseline and monitoring wells and the installation of submersible pump equipment to facilitate ongoing water sampling requirements.

In July 2009, the delineation drilling program at Lost Creek continued with 235 additional drill holes originally planned. As the program progressed, additional drill holes were planned and the program was extended through February 2010, to further investigate mineralization found in unanticipated locations. As of February 28, 2010, 277 holes were completed (for a total of 196,840 feet (59,341 meters)) to support definition of future proposed mining areas. As well, in early 2010, additional monitor wells were drilled and other work completed

During 2009, the Company's engineering staff, assisted by TREC Inc., completed the detailed designs and specifications for all components of the Lost Creek plant. The Company's bid process was completed in fourth quarter 2009, when the Company announced its selection of Fagen, Inc. as general contractor of the Lost Creek plant construction project. Although construction of the Lost Creek plant will not begin until receipt of the necessary permits, requests for quotations for all major process equipment at Lost Creek were prepared and solicited from vendors and contractors. Bids were evaluated and procurement was ongoing throughout 2009.

(Information as at March 5, 2010 unless otherwise noted)

One purchase order totaling US\$1,323,834 was issued during the second quarter of 2009 for ion exchange columns and other process equipment. Payments of US\$861,525 have been made, with a final payment due upon completion. An additional purchase order for US\$319,357 was issued during the second quarter of 2009 to initiate the drawing and approval process for other plant equipment. Progress payments will be required once the final drawings are approved, the final configuration is decided upon and the final price is determined.

Company Projects Adjacent to Lost Creek

In 2009, the Company expanded its land holdings around Lost Creek and currently controls a total of 1,753 unpatented mining claims and two State of Wyoming sections for a total of almost 34,000 mineral acres including the Lost Creek permit area, LC North, LC South, EN and Toby project areas. These totals include the 292 lode mining claims acquired by the Company during 2009 by way of staking and purchase agreements.

Initial drilling at LC North in 2007 was conducted for the purpose of investigating numerous occurrences of uranium-bearing intercepts detected by historical exploration drilling by previous operators in the 1970s and examining their relationships to the mineralization to be mined at the Lost Creek project. In the 2007 drill program, 30 holes were drilled for a total of 29,600 feet (9,022 meters).

In 2008, exploration drilling of 11,370 feet (3,468 meters) was completed at the EN project. In January 2009, the Company completed an agreement with regard to the EN project reducing an existing royalty from two percent (2%) to one percent (1%) on specified mining claims and eliminating an area of interest arising from transactions dating back to 2006. The results of the 2007 and 2008 drilling programs outside of the Lost Creek permit area along with information from over 725 historic drill holes confirmed mineralization occurring in multiple horizons within the EN project area.

In August 2009, the Company announced the results of in-house geologic evaluations of the Lost Creek permit area and adjacent properties held by the Company which contain multiple exploration targets demonstrating the potential to contain 24 to 28 million pounds U_3O_8 in 20.7 to 24.1 million tons, with an average grade of 0.058% U_3O_8 (*not* an NI 43-101 compliant resource). Individual redox fronts (reduction – oxidation fronts) which are amenable to ISR mining technology are commonly in the range of 10 to 20 feet (3 to 6 meters) thick. Depths of mineralization are from 200 feet to 900 feet with GTs (Grade X Thickness) of 0.3 to 2.23 (averaging 0.7), with an assumption, based upon knowledge of roll fronts in the Great Divide Basin, of 50 - 100 foot width, all of which are similar to the Lost Creek deposit. These potential quantity and grade ranges are conceptual in nature, only. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the target(s) being delineated as a mineral resource. Company geologists, using Ur-Energy drilling and historic data, have identified a minimum of an additional 120 compiled linear miles (193 kilometers) of new redox fronts with potential for resource development on these properties. This is in addition to the approximately 36 miles of redox fronts containing the current Lost Creek deposit. The new exploration targets on LC North and LC South properties (adjacent to the Lost Creek permit area) consist of at least 10 individual sinuous redox fronts within four major stratigraphic horizons identified by Ur-Energy geologists during the evaluation. The Company continues to evaluate the exploration potential and is recommending future exploration programs for these areas. The newly identified fronts occur within the same stratigraphic horizons that are present in the area of the Lost Creek deposit. Estimation of the potential of the new fronts is based on the observed similarity of alteration characteristics, grade and thickness of mineralization to that currently identified in the Lost Creek deposit.

Lost Soldier Project – Great Divide Basin, Wyoming

The Lost Soldier project is located approximately 14 miles (22.5 kilometers) to the northeast of the Lost Creek project. The property has over 3,700 historical drill holes defining 14 mineralized sandstone units. The Company maintains 143 lode mining claims at Lost Soldier, totaling approximately 2,710 mineral acres. A royalty on future production of one percent (1%), which arises from a data purchase, is in place with respect to certain claims within the project. In 2009, the Company's staff continued with engineering studies and mine design analysis of Lost Soldier. The Company continues to anticipate development of regulatory applications for Lost Soldier will come be made the Company obtains the Lost Creek licenses and permit to mine, and as corporate priorities are determined for the development of the lands adjacent to Lost Creek.

(Information as at March 5, 2010 unless otherwise noted)

Hauber Project LLC – Northeastern Wyoming

The Company's Hauber property is located in Crook County, Wyoming and consists of 205 unpatented lode mining claims and one state uranium lease totaling approximately 4,570 mineral acres. In 2007, the Company entered into agreements with Trigon Uranium Corporation and its subsidiary ("Trigon") for the formation of a venture project to be known as Hauber Project LLC (the "Hauber Project"). Under the terms of the agreements, the Company contributed its Hauber property, and Trigon was to make contributions through eligible exploration expenditures on the property. Having resigned from the Hauber Project effective August 1, 2008, Trigon and the Company resolved the continuing obligations of Trigon by settlement agreement in July 2009.

Effective December 1, 2009, NCA Nuclear, Inc. ("NCA Nuclear"), a subsidiary of Bayswater Uranium Corporation, entered the Hauber Project as a Member, entitled to earn in to 75% interest through the expenditure of US\$1,000,000 in qualified exploration costs over a four-year period. NCA Nuclear will also act as Manager of Hauber Project.

In January 2010, NCA Nuclear completed an NI 43-101 mineral resource estimate of the properties at the Hauber Project, authored by Thomas C. Pool, P.E., of International Nuclear, Inc. The resource estimate concludes the Hauber Project properties hold approximately 1.45 million pounds of eU₃O₈ (Indicated Resources) in 423,000 tons at an average grade of 0.17% eU₃O₈. Bayswater has filed the NI 43-101 report on www.sedar.com.

As a part of its 2010 obligations under the venture agreement, NCA Nuclear will drill at least two drill holes for the purpose of testing in situ recovery amenability of the uranium mineralization.

The Bootheel Project, LLC – Shirley Basin, Wyoming

Crosshair Exploration & Mining Corp ("Crosshair") completed its earn-in of a 75% interest in the Company's subsidiary, The Bootheel Project, LLC (the "Bootheel Project") during the third quarter of 2009. The interest arises from a venture agreement entered into by the Company and a subsidiary of then Target Exploration & Mining Corp. ("Target") in June 2007. Effective March 31, 2009, Target became a wholly-owned subsidiary of Crosshair through a plan of arrangement. Crosshair's 75% interest was acquired by spending US\$3.0 million in qualified exploration costs, and issuing 125,000 common shares of Target to the Company (which was exchanged for 150,000 common shares of Crosshair in its acquisition of Target).

Under the terms of the 2007 agreement, the Company contributed its Bootheel and Buck Point properties to the Bootheel Project. The properties cover an area of known uranium occurrences within the Shirley Basin. Crosshair completed agreements in 2008 for additional rights and leased lands in the Bootheel property area, in which the lessor has a 75% mineral interest in the net mineral acres. With the completion of those agreements, the Bootheel Project covers total defined areas at the Bootheel property and the Buck Point property of approximately 8,524 gross, and 7,895 net, mineral acres. Various royalties exist on future production of uranium and other minerals from the Bootheel Project properties.

Ur-Energy Inc.
(an Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

In 2008, Crosshair completed a 50,000 feet (15,250 meters) drilling program on the Bootheel property. In January 2009, Crosshair announced that, on behalf of the Bootheel Project, it had completed the acquisition of the final historic data package comprising geophysical and geological data from approximately 290,000 feet (88,400 meters) of drilling carried out by Cameco, Kerr McGee and Uradco. Additional historic data, acquired by the Company in 2007, has also been made available to the Bootheel Project.

Crosshair released an independent resource estimate on the Bootheel property under NI 43-101 in the third quarter of 2009. This NI 43-101 resource estimate reports that the Bootheel property contains 1.09 million pounds of U_3O_8 (indicated resource) in 1.4 million short tons, at a grade of 0.038% U_3O_8 , and an inferred resource of 3.25 million pounds U_3O_8 (in 4.4 million short tons) at an average grade of 0.037% U_3O_8 .

This NI 43-101 report was filed by Crosshair on www.sedar.com.

As a result of Crosshair's earn-in, the Company now has a 25% interest in the Bootheel Project. As the Company is no longer the controlling Member of the Bootheel Project from the date Crosshair completed its earn-in, the Project is now accounted for using the equity accounting method with the Company's proportionate share of the Project's loss included in the Statement of Operations from the date of earn-in and the Company's net investment reflected on the Balance Sheet.

Additional U.S. Exploration Activities and Company Databases

In August 2009, the Company completed the sale of the Moorcroft Database to Peninsula Minerals Limited ("Peninsula") for US\$1,000,000, and a royalty on future production from a broad-ranging project area in the Eastern Powder River Basin of Wyoming in which Peninsula reports that it is the dominant mineral rights holder in the area. The Company obtained the Moorcroft Database as a part of its acquisition of NFU Wyoming, LLC in 2005, which also included several other historic databases. The net profit of \$1,079,475 from this sale is included in the Company's Other Income in the Statement of Operations.

Ongoing evaluation continues of the exploration databases owned by the Company.

Throughout 2009, the Company acquired rights in additional lands, and field exploration programs continued. The Company dropped its mining claims in Arizona in the third quarter of 2009.

Canadian Properties

Screech Lake Property, Thelon Basin, Northwest Territories

Throughout 2009, the Company continued its discussions with First Nations groups in respect to its Screech Lake property. An agreement was secured with Lutsel K'e Dene First Nation to conduct surface exploration work in 2009 but no agreement has been obtained to carry out drilling.

Work carried out in the third quarter of 2009 included claim maintenance, an audio-magnetotelluric ("AMT") survey and collection of over 500 surface samples for bio-leach and soil gas analysis. Commenced in August 2009, this field program was completed in early September 2009. The primary purpose of the AMT geophysics was to determine depth to the top of the unconformity. The two geochemical techniques utilized are tools recently developed in the Athabasca Basin to locate anomalous geochemical signatures over blind uranium ore bodies. The choice of the survey parameters resulted from Ur-Energy's participation in the Canadian Mining Industry Research Organization research program on the application of surface geochemical methods in the Athabasca Basin. No drilling was conducted in 2009. However, for future programs, the calculated depth measurements obtained through this year's geophysical work will better define drill equipment requirements and have defined, in part, near-surface unconformity targets and better definition of cross-structures.

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Year Ended December 31, 2009 Compared to Year Ended December 31, 2008

The following table summarizes the results of operations for the years ended December 31, 2009 and 2008.

	Year Ended December 31,			
	2009	2008	Change	Change
	\$	\$	\$	%
Revenue	Nil	Nil	Nil	Nil
General and administrative	(5,430,480)	(6,904,564)	1,474,084	-21%
Exploration and evaluation expense	(4,944,227)	(9,922,798)	4,978,571	-50%
Development expense	(6,931,303)	(8,854,536)	1,923,233	-22%
Write-off of mineral properties	(102,439)	(285,813)	183,374	-64%
Total expenses	(17,408,449)	(25,967,711)	8,559,262	-33%
Interest income	890,915	2,494,445	(1,603,530)	-64%
Loss from equity investment	(17,855)	Nil	(17,855)	NA
Foreign exchange gain (loss)	(3,506,111)	5,656,319	(9,162,430)	-162%
Other income (loss)	940,237	(36,638)	976,875	-2666%
Loss before income taxes	(19,101,263)	(17,853,585)	(1,247,678)	7%
Recovery of future income taxes	368,445	Nil	368,445	NA
Net loss for the period	(18,732,818)	(17,853,585)	(879,233)	5%
Loss per share – basic and diluted	(0.20)	(0.19)	(0.01)	5%

Expenses

Total expenses for the year 2009 were \$17.4 million which include G&A expense, exploration and evaluation expense, development expense and write-off of mineral property costs. These expenses decreased by \$8.6 million from a 2008 total of \$26.0 million. This decrease was driven in large part by the decrease in stock compensation expense of \$3.6 million. This decrease is a result of lower ongoing expense due to a decrease in the weighted-average option price and the voluntary return to the Company by option holders of options with an exercise price of \$4.75 or higher in the third quarter of 2008. Previously unrecognized stock based compensation cost of \$2.2 million was recognized at the cancellation date out of which \$0.9 million was recorded in G&A expense and \$1.3 million was recorded in exploration and evaluation expense.

G&A expense relates to the Company's administration, finance, investor relations, land and legal functions. The primary reason for the decrease in these expenses in 2009 was lower stock compensation expense, which decreased \$1.5 million during the year due to the 2008 cancellation discussed above. Excluding stock compensation expense, G&A expense remained constant for the year.

The primary reason for the decrease in exploration and evaluation expense was the transition of the Company's Lost Creek property from the evaluation stage to the development stage. This transition happens when sufficient evidence of mineral resources has been identified to justify the development of the property for mining activities and filing the applications for the mining permits. As a result, direct project evaluation expenditures decreased \$1.6 million during the year. Exploration costs in Canada decreased \$1.1 million as a result of a larger exploration program at the Company's Bugs project in Nunavut in 2008 compared to the program conducted at Screech Lake in 2009. Stock compensation expense charged to exploration and evaluation declined \$1.4 million in the year.

Ur-Energy Inc.
(an Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Development expense relates entirely to the Company's Lost Creek property, which entered the development stage in the second quarter of 2008. Total costs were lower by \$1.9 million for the year compared with 2008. The primary changes in development costs for the year were reductions in costs related to the deep test well for ground water sampling in support of the application for Class I UIC permit of \$2.2 million, decreases in drilling costs of \$0.9 million, decrease in stock compensation of \$0.3 million and decreases in logging costs of \$0.2 million. These were offset by increases in labor of \$0.6 million and permitting of \$1.2 million for the year. Combined expenditures for mineral development activities (exploration, evaluation and development) decreased by \$6.0 million for the year ended December 31, 2009, when compared to the comparable period in 2008.

During 2009, the Company wrote off \$38,878 in mineral property costs associated with claims in Yuma County, Arizona and \$63,561 of Eyeberry property costs in Canada. In 2008, the Company wrote off \$0.3 million of mineral property costs related to the Harding and Fall River projects in South Dakota.

Other income and expenses

The Company's cash resources are invested with banks in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts. The decrease in interest income was driven by lower average cash resources and lower average interest rates in 2009 as compared to those in 2008.

During the year ended December 31, 2009, the Company sold its database of geologic information related to its Moorcroft project in Wyoming for US\$1.0 million. The gain of \$1.1 million on this sale is reported in Other Income for 2009.

The net foreign exchange loss for the year ended December 31, 2009 arose primarily due to cash resources held in U.S. dollar accounts as the U.S. dollar weakened relative to the Canadian dollar during the period.

Income taxes

During 2008, the Company raised \$2,750,000 through the sale of common shares covered by a flow-through election. This election requires that all capital raised under this election be used for exploration and evaluation of Canadian mineral interests prior to the end of the following calendar year. The Company then files a document with Revenue Canada renouncing its right to claim those expenditures for income tax purposes and passes them through to the purchasers of the common shares.

During 2009, the Company filed the renouncement with the taxing authorities and completed the expenditure of the funds raised in 2008. As a result, the Company recognized a future tax liability in 2009 for the tax benefit that was renounced, while reducing capital stock by the same amount.

In 2009 and 2008, the Company recorded operating losses in both Canada and the United States. The benefit of these losses has been recognized only to the extent that the Company had future income tax liabilities arising from the issuance of flow-through shares. Consequently, the Company recorded an income tax recovery in 2009 to offset the future income tax. Management has concluded that it is not yet more likely than not that the remaining losses, and prior years' loss carryforwards and other tax assets will be realized, and therefore the Company has recorded a full valuation allowance against these amounts.

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Loss per Common Share

Both basic and diluted loss per common share for the year ended December 31, 2009 were \$0.20 (2008 – \$0.19). The diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities outstanding given that net losses were experienced.

Year Ended December 31, 2008 Compared to Year Ended December 31, 2007

The following table summarizes the results of operations for the years ended December 31, 2008 and 2007.

	Year Ended December 31,			
	2008	2007	Change	Change
	\$	\$	\$	%
Revenue	Nil	Nil	Nil	Nil
General and administrative	(6,904,564)	(7,305,315)	400,751	-5%
Exploration and evaluation expense	(9,922,798)	(15,654,041)	5,731,243	-37%
Development expense	(8,854,536)	Nil	(8,854,536)	NA
Write-off of mineral properties	(285,813)	Nil	(285,813)	NA
Total expenses	(25,967,711)	(22,959,356)	(3,008,355)	13%
Interest income	2,494,445	2,816,398	(321,953)	-11%
Foreign exchange gain (loss)	5,656,319	(806,420)	6,462,739	-801%
Other income (loss)	(36,638)	Nil	(36,638)	NA
Loss before income taxes	(17,853,585)	(20,949,378)	3,095,793	-15%
Recovery of future income taxes	Nil	429,055	(429,055)	NA
Net loss for the period	(17,853,585)	(20,520,323)	2,666,738	-13%
Loss per share – basic and diluted	(0.19)	(0.24)	0.05	-21%

Expenses

Total expenses for the year ended December 31, 2008 were \$26.0 million as compared to \$23.0 million in 2007. Total expenses include G&A expense, exploration and evaluation expense, development expense and write-off of mineral property costs.

Overall, 2008 total expenses increased \$3.0 million as compared to 2007. The increase in total expenses was primarily due to increased expenditures on the Company's exploration and development projects, the continued expansion of the Littleton, Colorado and Casper, Wyoming offices, and increases in non-cash amortization of capital assets and write-off expenses. The increase in total expenses was partially offset by a decrease in non-cash stock based compensation expense.

G&A expense relates primarily to the Company's administration, finance, investor relations, land and legal functions in Littleton, Colorado. During 2008, the Company continued to expand the Casper, Wyoming office. The Company strengthened key staffing areas adding eight positions primarily aimed at enhancing operating expertise at the Casper office. Accordingly, the Denver and Casper offices were also expanded to accommodate and support the staffing additions.

Ur-Energy Inc.

(an Exploration Stage Company)

**Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009**

(Information as at March 5, 2010 unless otherwise noted)

Exploration, evaluation and development expenditures increased \$3.1 million in 2008, primarily due to the transition of the Company's Lost Creek property from the evaluation stage to the development stage. During 2008, the Company spent approximately \$1.9 million in evaluation activities and \$8.8 million in development activities related to the Lost Creek property, which were expensed in accordance with the Company's revised accounting policies. Additionally, the Company incurred significant expenditures on other exploration and evaluation properties including the Bugs property in Canada and the Lost Soldier property in the United States.

During the year, the Company recorded significant non-cash stock based compensation expenses related to stock options. In September 2008, the Company gave the holders of options with an exercise price of \$4.75 or higher the opportunity to voluntarily return all or a portion of these options to the Company by September 30, 2008 without any promise or guarantee that the option holders will receive any further options. Options for 2,490,000 shares with a weighted exercise price of \$4.82 were returned to the Company. Previously unrecognized stock based compensation cost of \$2.2 million was recognized at the cancellation date. Including the above, for 2008, stock based compensation expenses of \$4.6 million (2007 – \$6.1 million) were included in total expenses. These non-cash expenses represent approximately 18% of total expenses (2007 – 27%).

During the third quarter of 2008, the Company relinquished leases associated with the Harding and Fall River projects in South Dakota and wrote-off the approximately \$0.3 million in costs related to these projects. There were no write offs in 2007.

Other income and expenses

The Company's cash resources are invested with major banks in bankers' acceptances, guaranteed investment certificates, certificates of deposit, and money market accounts. During the year ended December 31, 2008, the Company earned interest income on these investments of \$2.5 million, as compared to \$2.8 million in 2007. After the May 2007 bought deal public offering and the March 2008 flow-through share private placement financing, the Company's average cash resources increased significantly. However, the Company does not generate any revenue from operating activities and its average cash resources, and the resulting interest income, have declined since the two financings were completed.

During the year ended December 31, 2008, the Company recorded a net foreign exchange gain of \$5.7 million as compared to a \$0.8 million loss during the same period in 2007. This 2008 net foreign exchange gain arose primarily due to cash balances held in U.S. dollar accounts as the U.S. dollar strengthened relative to the Canadian dollar during the period, while in 2007 the U.S. dollar declined in value relative to the Canadian dollar.

Income taxes

In 2008, the Company recorded operating losses in both Canada and the United States. Management has concluded that it is not yet more likely than not that these losses, and prior years' loss carryforwards and other tax assets will be realized, and therefore the Company has recorded a full valuation allowance against these amounts.

In 2007, the Company also recorded losses in both jurisdictions against which full valuation allowances were applied, except in respect of the Company's ISL Resources Corporation ("ISL Resources") subsidiary. The Company acquired ISL Resources in 2004 and recorded a future tax liability upon the acquisition related to the difference between management's estimate of the tax basis and the fair value assigned to the assets acquired. In 2007, management filed tax returns for ISL Resources for the pre-acquisition period and established additional tax basis for the ISL Resources assets and consequently recorded a reduction in the future tax liability related to these assets.

Ur-Energy Inc.
(an Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Loss per Common Share

Both basic and diluted loss per common share for the year ended December 31, 2008 were \$0.19 (2007 – \$0.24). The diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities outstanding given that net losses were experienced.

Liquidity and Capital Resources

As at December 31, 2009, the Company had cash resources, consisting of cash and cash equivalents and short-term investments, of \$43.4 million, a decrease of \$21.6 million from the December 31, 2008 balance of \$65.0 million. The Company's cash resources consist of Canadian and U.S. dollar denominated deposit accounts, guaranteed investment certificates, money market funds and certificates of deposit. During the twelve months ended December 31, 2009, the Company used \$17.0 million of its cash resources to fund operating activities and \$1.5 million for investing activities (excluding short term investment transactions), with the remaining \$2.7 million decrease being related to the effects of foreign exchange rate changes on cash resources.

The Company has financed its operations from its inception primarily through the issuance of equity securities and has no source of cash flow from operations. The Company does not expect to generate any cash resources from operations until it is successful in commencing production from its properties. Operating activities used \$17.0 million of cash resources during the year ended December 31, 2009, as compared to \$16.5 million for the same period in 2008. The primary reasons for the increased expenditures was cash used to settle payables, and lower interest income that was offset by the sale of the Moorcroft Database. The Company received less interest income in 2009 due to lower average cash resource balances and lower interest rates.

During the year ended December 31, 2009, the Company invested cash resources of \$2.0 million in mineral properties, bonding deposits, capital assets and pre-construction activities related to plant design and equipment purchases at Lost Creek. The majority of these expenditures went toward increased bonding deposits (\$0.9 million) and deposits related to ordering Lost Creek processing facility equipment that has a long manufacturing lead time (\$1.1 million).

Financing Transactions

On November 7, 2008, the Company's board of directors approved the adoption of a shareholder rights plan (the "Rights Plan") designed to encourage the fair and equal treatment of shareholders in connection with any take-over bid for the Company's outstanding securities. The Rights Plan is intended to provide the Company's board of directors with adequate time to assess a take-over bid, to consider alternatives to a take-over bid as a means of maximizing shareholder value, to allow competing bids to emerge, and to provide the Company's shareholders with adequate time to properly assess a take-over bid without undue pressure.

Although the Rights Plan took effect immediately, in accordance with TSX requirements, the Company sought approval and ratification by its shareholders. At the annual and special meeting of shareholders held on April 28, 2009, the shareholders of the Company approved and ratified the Rights Plan.

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Effective January 1, 2010, the Rights Agent was changed to Computershare Investor Services Inc., pursuant to a successor agreement to the Rights Plan. Notice of the change of Rights Agent was provided to shareholders of the Company.

The Company has established a corporate credit card facility with a U.S. bank. This facility has an aggregate borrowing limit of US\$250,000 and is used for corporate travel and incidental expenses. The Company has provided a letter of credit and a guaranteed investment certificate in the amount of \$287,500 as collateral for this facility.

Outstanding Share Data

Information with respect to outstanding common shares, warrants, compensation options and stock options as at December 31, 2009 and December 31, 2008 is as follows:

	December 31, 2009	December 31, 2008	Change
Common shares	93,940,568	93,243,607	696,961
Stock options	8,361,452	6,228,700	2,132,752
Fully diluted shares outstanding	102,302,020	99,472,307	2,829,713

Off-Balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements such as guarantee contracts, contingent interests in assets transferred to unconsolidated entities, derivative instrument obligations, or with respect to any obligations under a variable interest entity arrangement.

Financial Instruments and Other Instruments

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

	As at December 31, 2009	As at December 31, 2008
	\$	\$
Cash on deposit at banks	308,918	392,170
Guaranteed investment certificates	287,500	9,087,500
Money market funds	25,564,505	1,031,882
Certificates of deposit	6,296,400	15,288,183
	<u>32,457,323</u>	<u>25,799,735</u>

Ur-Energy Inc.
(an Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

The Company's short term investments are composed of:

	As at December 31, 2009	As at December 31, 2008
	\$	\$
Guaranteed investment certificates	2,342,637	25,693,540
Certificates of deposit	8,589,464	13,480,660
	<u>10,932,101</u>	<u>39,174,200</u>

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short term investments and bonding deposits. The Company's cash equivalents and short-term investments consist of Canadian dollar and U.S. dollar denominated guaranteed investment certificates and certificates of deposits. They bear interest at annual rates ranging from 0.25% to 2.50% and mature at various dates up to December 15, 2010. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately \$7.2 million is covered by either the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation. Another \$1.3 million is guaranteed by a Canadian provincial government, leaving approximately \$37.7 million at risk should the financial institutions with which these amounts are invested cease trading. As at December 31, 2009, the Company does not consider any of its financial assets to be impaired.

Liquidity risk

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

The Company manages liquidity risk through regular cash flow forecasting of cash requirements to fund exploration and development projects and operating costs.

As at December 31, 2009 the Company's liabilities consisted of trade accounts payable of \$1,046,963, all of which are due within normal trade terms of generally 30 to 60 days.

Market risk

Market risk is the risk to the Company of adverse financial impact due to changes in the fair value or future cash flows of financial instruments as a result of fluctuations in interest rates and foreign currency exchange rates. Market risk arises as a result of the Company incurring a significant portion of its expenditures and a significant portion of its cash equivalents and short-term investments in U.S. dollars, and holding cash equivalents and short term investments which earn interest.

Ur-Energy Inc.
(an Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Interest rate risk

Financial instruments that expose the Company to interest rate risk are its cash equivalents and short term investments. The Company's objectives for managing its cash and cash equivalents are to ensure sufficient funds are maintained on hand at all times to meet day to day requirements and to place any amounts which are considered in excess of day to day requirements on short-term deposit with the Company's banks so that they earn interest. When placing amounts of cash and cash equivalents on short-term deposit, the Company only uses high quality commercial banks and ensures that access to the amounts placed can generally be obtained on short notice.

Currency risk

The Company incurs expenses and expenditures in Canada and the United States and is exposed to risk from changes in foreign currency rates. In addition, the Company holds financial assets and liabilities in Canadian and U.S. dollars. The Company does not utilize any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates.

At December 31, 2009 the Company had cash and cash equivalents, short term investments and bonding deposits of approximately US\$38.1 million (US\$26.5 million as at December 31, 2008) and had accounts payable of US\$0.8 million (US\$1.7 million as at December 31, 2008) which were denominated in U.S. dollars.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact that a change in foreign exchange rates would have on the net loss of the Company, based on the Company's net U.S. dollar denominated assets and liabilities at year end. This sensitivity analysis assumes that changes in market interest rates do not cause a change in foreign exchange rates. This sensitivity analysis shows that a change of +/- 10% in U.S. dollar foreign exchange rate would have a +/- \$3.9 million impact on net loss for the year ended December 31, 2009. This impact is primarily as a result of the Company having yearend cash and investment balances denominated in U.S. dollars and U.S. dollar denominated trade accounts payables. The financial position of the Company may vary at the time that a change in exchange rates occurs causing the impact on the Company's results to differ from that shown above.

The Company has also completed a sensitivity analysis to estimate the impact that a change in interest rates would have on the net loss of the Company. This sensitivity analysis assumes that changes in market foreign exchange rates do not cause a change in interest rates. This sensitivity analysis shows that a change of +/- 100 basis points in interest rate would have a +/- \$0.6 million impact on net loss for the year ended December 31, 2009. This impact is primarily as a result of the Company having cash and short-term investments invested in interest bearing accounts. The financial position of the Company may vary at the time that a change in interest rates occurs causing the impact on the Company's results to differ from that shown above.

Transactions with Related Parties

During the twelve months ended December 31, 2009 and 2008, the Company did not participate in any material transactions with related parties.

(Information as at March 5, 2010 unless otherwise noted)

Proposed Transactions

As is typical of the mineral exploration and development industry, the Company is continually reviewing potential merger, acquisition, investment and venture transactions and opportunities that could enhance shareholder value. Timely disclosure of such transactions is made as soon as reportable events arise.

Critical Accounting Policies and Estimates

Mineral Properties

Acquisition costs of mineral properties are capitalized. When production is attained, these costs will be amortized on the unit-of-production method based upon the estimated recoverable resource of the mineral property.

As a part of their annual mineral property analysis, management reviewed all of the Company's significant mineral properties for potential impairment as at December 31, 2009.

For the Company's Lost Creek property, management reviewed the calculations done as of December 31, 2009 and determined that despite a slight decline in the future prices of uranium, the underlying costs, assumptions and timelines had not changed significantly and therefore no impairment existed as of December 31, 2009. Management calculated the future net cash flows using estimated future prices, indicated resources, and estimated operating, capital and reclamation costs.

Other than for those properties written off during the year, management did not identify impairment indicators for any of the Company's mineral properties.

At December 31, 2008, the disruption and uncertainty in the global economy and the decrease in the Company's share price over the previous year caused management to review all of the Company's significant mineral properties for potential impairment. Management concluded that the fair value of these properties exceeded the carrying amount. No impairment charges were recorded as at December 31, 2008 as a result of those reviews.

Stock Based Compensation

The Company is required to record all equity instruments including warrants, compensation options and stock options at fair value in the financial statements. Management utilizes the Black-Scholes model to calculate the fair value of these equity instruments at the time they are issued. Use of the Black-Scholes model requires management to make estimates regarding the expected volatility of the Company's stock over the future life of the equity instrument, the estimate of the expected life of the equity instrument, the expected volatility of the Company's common shares, and the number of options that are expected to be forfeited. Determination of these estimates requires significant judgment and requires management to formulate estimates of future events based on a limited history of actual results and by comparison to other companies in the uranium exploration and development segment.

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Changes in Accounting Policies Including Initial Adoption

New Accounting Standards

Effective January 1, 2009, the Company adopted CICA Handbook Section 3064, "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. The adoption of this standard did not have a material impact on these consolidated financial statements.

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board ("AcSB") announced that the requirement for publicly-accountable companies to adopt International Financial Reporting Standards ("IFRS") will be effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2010 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

During the second quarter of 2009, the Company's senior finance staff attended IFRS training classes and identified an IFRS project team leader. In the third quarter of 2009, staff members attended an intensive workshop and conducted an IFRS scoping study and IFRS management plan to assess the impact of the transition to IFRS on the Company's accounting policies and to establish a project plan to implement IFRS. The scoping and management plan were approved by the Company's Audit Committee on October 28, 2009.

The following table summarizes the Company's plans for implementing the IFRS Changeover.

Key Activity	Milestones/Deadlines	Effort Accomplished by December 31, 2009
Phase 1: Preliminary Scoping Study		
Preparation of the IFRS Scoping Study Understand, identify and assess the overall effort required by the Company to produce financial information in accordance with IFRS	IFRS Scoping Study and Project Management Plan prepared by the end of Q4 2009	Draft IFRS Scoping Study and Project Management Plan approved by the Company's Audit Committee on October 28, 2009
Preparation of a Project Management Plan to accomplish the conversion		
Phase 2: Project Setup and Evaluation		
Project set up	Identification of key differences between Canadian GAAP and IFRS for each significant accounting component by end of Q4 2009	Key components identified and ranked in terms of financial statement impact and implementation effort/complexity

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Key Activity	Milestones/Deadlines	Effort Accomplished by December 31, 2009
Comprehensive Component Evaluation and Issues Resolution	Comprehensive component evaluations completed by Q2 2010	As part of the Phase 1 IFRS Scoping Study, preliminary component evaluations were completed and significant accounting policy choices identified; Comprehensive component evaluations are underway
Systems Evaluations and Training	Systems and internal control evaluations completed by Q2 2010	Internal and Financial Reporting Control Documentation was completed with consideration of the changes that the conversion to IFRS will require
	Education and training programs for board members and top management commenced by Q4 2009 and staff by Q2 2010	Executive Summary of Phase 1 Scoping Study presented in October 2009; Training program commenced
Financial Statement Presentation	Preliminary outline of basic financial statements under IFRS by end of Q2 2010 Work to commence following comprehensive component evaluation and issues resolution	
	Ready for implementation by end of Q3 2010	

Phase 3: Implementation and Embedding

Implement changes	Quantification of changes to Canadian GAAP statements to arrive at IFRS based numbers Will commence in Q2 2010 for the 2010 opening balances and continue through Q1 2011 for all 2010 statements	
Embed the change	Embed the changes into the accounting and reporting systems in order to be ready for conversion in Q1 2011	Overall IFRS implementation on track

(Information as at March 5, 2010 unless otherwise noted)

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this MD&A under the supervision of our Chief Executive Officer and our Chief Financial Officer, we evaluated the effectiveness of our disclosure controls and procedures, as such term is defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"). Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective to ensure that information the Company is required to disclose in reports that are filed or submitted under the Exchange Act: (1) is recorded, processed and summarized effectively and reported within the time periods specified in Securities and Exchange Commission rules and forms, and (2) is accumulated and communicated to Company management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. The Company's disclosure controls and procedures include components of internal control over financial reporting. Management's assessment of the effectiveness of the Company's internal control over financial reporting set forth below is expressed at the level of reasonable assurance because a control system, no matter how well designed and operated, can provide only reasonable, but not absolute, assurance that the control system's objectives will be met.

Management's Report on Internal Control over Financial Reporting

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, the Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

All internal control systems, no matter how well designed, have inherent limitations. Therefore even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of Company's management, including our Chief Executive Officer and Chief Financial Officer, an evaluation was conducted of the effectiveness of the Company's internal control over financial reporting as of December 31, 2009 based on the framework set forth in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, Company management concluded that, as of December 31, 2009, our internal control over financial reporting was effective.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the fiscal year ended December 31, 2009 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Ur-Energy Inc.
(a n Exploration Stage Company)
Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009

(Information as at March 5, 2010 unless otherwise noted)

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in our Annual Report on Form 20-F (Annual Information Form) dated March 5, 2010 which is filed on SEDAR at www.sedar.com and on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Other Information

Other information relating to the Company may be found on the SEDAR website at www.sedar.com or on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Ur-Energy Inc.

(an Exploration Stage Company)

**Amended Management's Discussion and Analysis
For the Year Ended December 31, 2009**

(Information as at March 5, 2010 unless otherwise noted)

Directors and Officers

Jeffrey T. Klenda, B.A. – Chairman and Executive Director
W. William Boberg, M. Sc., P. Geo. – President, Chief Executive Officer and Director
James M. Franklin, PhD, FRSC, P. Geo. – Director and Technical Committee Chair
Paul Macdonell, Diploma Public Admin. – Director and Compensation Committee Chair
Robert Boaz, M. Econ., Hon. B.A. – Director and Corporate Governance and Nominating Committee Chair
Thomas Parker, M. Sc., P.E. – Director and Audit Committee Chair
Harold A. Backer, B. Sc. – Executive Vice President Geology and Exploration
Wayne W. Heili, B. Sc. – Vice President, Mining and Engineering
Paul W. Pitman, B. Sc. Hon. Geo., P. Geo. – Vice President, Canadian Exploration
Roger L. Smith, CPA, MBA – Chief Financial Officer and Vice President Finance, IT & Administration
Paul G. Goss, J.D., MBA – General Counsel and Corporate Secretary

Corporate Offices

<i>United States Headquarters:</i> 10758 West Centennial Road, Suite 200 Littleton (Denver), Colorado 80127 Phone: (720) 981-4588	<i>Canadian Exploration Office:</i> 341 Main Street North, Suite 206 Brampton, Ontario L6X 3C7 Phone: (905) 456-5436
<i>Wyoming Operations Office:</i> 5880 Enterprise Drive, Suite 200 Casper, Wyoming 82609 Phone: (307) 265-2373	<i>Registered Canadian Office:</i> 55 Metcalfe Street, Suite 1300 Attn: Virginia K. Schweitzer Ottawa, Ontario K1P 6L5 Phone: (613) 236-3882

Website

www.ur-energy.com

Trading Symbols

TSX: URE
NYSE Amex: URG

Independent Auditors

PricewaterhouseCoopers LLP, Vancouver

Corporate Legal Counsel

Fasken Martineau DuMoulin LLP, Ottawa

Corporate Banker

Royal Bank of Canada, Ottawa

Transfer Agent

Computershare Investor Services Inc., Toronto
Computershare Trust Company N.A. (U.S. Co-Transfer Agent and Co-Registrar), Golden, CO

Ur-Energy Inc.
(an Exploration Stage Company)

Amended Audited Consolidated Financial Statements

December 31, 2009

(expressed in Canadian dollars)

**PricewaterhouseCoopers
LLP
Chartered Accountants**
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7
Telephone +1 604 806 7000
Facsimile +1 604 806 7806

**Auditors' Report
To the Shareholders of Ur-Energy Inc.**

We have audited the consolidated balance sheets of Ur-Energy Inc. (the "Company") as at December 31, 2009 and 2008 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the three years ended December 31, 2009, 2008 and 2007 and the cumulative period from March 22, 2004 to December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and its cash flows for the years ended December 31, 2009, 2008 and 2007 and the cumulative period from March 22, 2004 to December 31, 2009 in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants
Vancouver, Canada
March 5, 2010

"PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership, or, as the context requires, the PricewaterhouseCoopers global network or other member firms of the network, each of which is a separate legal entity.

Ur-Energy Inc.
 (an Exploration Stage Company)
Consolidated Balance Sheet

(expressed in Canadian dollars)

	December 31, 2009	December 31, 2008
	\$	\$
Assets		
Current assets		
Cash and cash equivalents (note 3)	32,457,323	25,799,735
Short-term investments (note 3)	10,932,101	39,174,200
Marketable securities	29,250	7,500
Amounts receivable	19,509	132,710
Prepaid expenses	101,653	77,777
	<u>43,539,836</u>	<u>65,191,922</u>
Bonding and other deposits (note 4)	2,920,835	2,578,825
Mineral properties (note 5)	29,733,296	31,808,821
Capital assets (note 6)	2,739,121	1,954,397
Equity investments (note 7)	2,769,117	-
	<u>38,162,369</u>	<u>36,342,043</u>
	<u>81,702,205</u>	<u>101,533,965</u>
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	1,046,963	2,265,058
Future income tax liability (note 10)	-	478,000
Asset retirement obligation (note 8)	503,712	513,576
	<u>1,550,675</u>	<u>3,256,634</u>
Shareholders' equity (note 9)		
Capital stock	144,053,337	144,396,460
Contributed surplus	13,671,699	12,721,559
Deficit	(77,573,506)	(58,840,688)
	<u>80,151,530</u>	<u>98,277,331</u>
	<u>81,702,205</u>	<u>101,533,965</u>

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

Approved by the Board of Directors

(signed) /s/ Jeffery T. Klenda, Director

(signed) /s/ Thomas Parker, Director

Ur-Energy Inc.
 (an Exploration Stage Company)
Consolidated Statements of Operations, Comprehensive Loss and Deficit

(expressed in Canadian dollars)

	Year Ended December 31, 2009 \$	Year Ended December 31, 2008 \$	Year Ended December 31, 2007 \$	Cumulative from March 22, 2004 Through December 31, 2009 \$
Expenses				
General and administrative	5,430,480	6,904,564	7,305,315	27,353,529
Exploration and evaluation	4,944,227	9,922,798	15,654,041	44,726,780
Development	6,931,303	8,854,536	-	15,785,839
Write-off of mineral properties	102,439	285,813	-	422,084
	<u>(17,408,449)</u>	<u>(25,967,711)</u>	<u>(22,959,356)</u>	<u>(88,288,232)</u>
Interest income	890,915	2,494,445	2,816,398	6,969,354
Loss on equity investments (note 7)	(17,855)	-	-	(17,855)
Foreign exchange gain (loss)	(3,506,111)	5,656,319	(806,420)	2,062,128
Other income (loss) (note 5)	940,237	(36,638)	-	903,599
Loss before income taxes	(19,101,263)	(17,853,585)	(20,949,378)	(78,371,006)
Recovery of future income taxes (note 10)	368,445	-	429,055	797,500
Net loss and comprehensive loss for the period	(18,732,818)	(17,853,585)	(20,520,323)	(77,573,506)
Deficit - Beginning of period	(58,840,688)	(40,987,103)	(20,466,780)	-
Deficit - End of period	<u>(77,573,506)</u>	<u>(58,840,688)</u>	<u>(40,987,103)</u>	<u>(77,573,506)</u>
Weighted average number of common shares outstanding:				
Basic and diluted	93,857,257	92,996,339	85,564,480	
Loss per common share:				
Basic and diluted	(0.20)	(0.19)	(0.24)	

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

Ur-Energy Inc.
(an Exploration Stage Company)
Consolidated Statements of Cash Flow

(expressed in Canadian dollars)

	Year Ended December 31, 2009 \$	Year Ended December 31, 2008 \$	Year Ended December 31, 2007 \$	Cumulative from March 22, 2004 Through December 31, 2009 \$
Cash provided by (used in)				
Operating activities				
Net loss for the period	(18,732,818)	(17,853,585)	(20,520,323)	(77,573,506)
Items not affecting cash:				
Stock based compensation	950,874	4,567,206	6,138,922	15,713,071
Amortization of capital assets	526,551	515,138	76,069	1,152,615
Provision for reclamation	75,526	260,924	181,672	518,122
Write-off of mineral properties	102,439	285,813	-	422,084
Foreign exchange loss (gain)	3,506,180	(5,656,319)	806,420	(2,062,059)
Gain on sale of assets	(1,073,635)	(5,361)	-	(1,078,996)
Non-cash exploration costs (credits)	(907,055)	-	(87,389)	1,819,225
Other loss (income)	(13,250)	51,998	(37,000)	1,748
Future income taxes	(368,445)	-	(429,055)	(797,500)
Change in non-cash working capital items:				
Amounts receivable	107,230	760,809	(795,998)	(8,335)
Prepaid expenses	(46,734)	557	86,755	(107,665)
Accounts payable and accrued liabilities	(1,090,163)	535,491	796,375	877,952
	<u>(16,963,300)</u>	<u>(16,537,329)</u>	<u>(13,783,552)</u>	<u>(61,123,244)</u>
Investing activities				
Mineral property costs	(497,761)	(874,762)	(1,400,202)	(10,958,573)
Purchase of short-term investments	(37,206,445)	(64,851,470)	(49,999,021)	(164,886,936)
Sale of short-term investments	64,971,242	77,781,918	-	155,593,160
Decrease (increase) in bonding and other deposits	(879,758)	(602,778)	(1,342,425)	(2,991,112)
Payments from venture partner	146,806	-	-	146,806
Proceeds from sale of data base and capital assets	1,082,956	26,344	-	1,109,300
Purchase of capital assets	(1,317,221)	(1,586,784)	(784,895)	(3,876,073)
	<u>26,299,819</u>	<u>9,892,468</u>	<u>(53,526,543)</u>	<u>(25,863,428)</u>
Financing activities				
Issuance of common shares and warrants for cash	-	2,750,000	77,744,735	122,668,053
Share issue costs	-	(115,314)	(246,119)	(2,569,025)
Proceeds from exercise of warrants and stock options	1,393	90,000	1,334,547	18,569,324
Payment of New Frontiers obligation	-	-	(11,955,375)	(17,565,125)
	<u>1,393</u>	<u>2,724,686</u>	<u>66,877,788</u>	<u>121,103,227</u>
Effects of foreign exchange rate changes on cash	<u>(2,680,324)</u>	<u>3,407,153</u>	<u>(1,982,760)</u>	<u>(1,659,232)</u>
Net change in cash and cash equivalents	<u>6,657,588</u>	<u>(513,022)</u>	<u>(2,415,067)</u>	<u>32,457,323</u>
Beginning cash and cash equivalents	<u>25,799,735</u>	<u>26,312,757</u>	<u>28,727,824</u>	<u>-</u>
Ending cash and cash equivalents	<u>32,457,323</u>	<u>25,799,735</u>	<u>26,312,757</u>	<u>32,457,323</u>
Non-cash financing and investing activities:				
Common shares issued for properties	452,250	-	712,500	

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

(expressed in Canadian dollars)

1. Nature of operations

Ur-Energy Inc. (the "Company") is an exploration stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek property, and the definition of "mineral reserves" under NI 43-101, which uses the CIM Definition Standards, the Company has not determined whether the properties contain mineral reserves. However, the Company's April 2008 "NI 43-101 Preliminary Assessment for the Lost Creek Project Sweetwater County, Wyoming" outlines the economic viability of the Lost Creek project, which is currently in the permitting process with state and federal regulators. The recoverability of amounts recorded for mineral properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain the necessary financing to develop the properties and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

2. Significant accounting policies

Basis of presentation

Ur-Energy Inc. was incorporated on March 22, 2004 under the laws of the Province of Ontario. The Company continued under the Canada Business Corporations Act on August 8, 2006. These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries Ur-Energy USA Inc., NFU Wyoming, LLC, Lost Creek ISR, LLC, NFUR Bootheel, LLC, Hauber Project LLC, NFUR Hauber, LLC, ISL Resources Corporation, ISL Wyoming, Inc. and CBM-Energy Inc. All inter-company balances and transactions have been eliminated upon consolidation. Ur-Energy Inc. and its wholly-owned subsidiaries are collectively referred to herein as the "Company". The significant measurement differences between Canadian generally accepted accounting principles and those that would be applied under United States generally accepted accounting principles ("US GAAP") as they affect the Company are disclosed in Note 15.

Certain comparative figures have been reclassified to conform to the presentation adopted for the current period.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates management makes in the preparation of these financial statements relate to potential impairment in the carrying value of the Company's mineral properties and the fair value of stock based compensation. Actual results could differ from those estimates.

Cash and cash equivalents

Cash equivalents are investments in guaranteed investment certificates, certificates of deposit and money market accounts which have a term to maturity at the time of purchase of ninety days or less and which are readily convertible into cash.

Short-term investments

Short-term investments are comprised of guaranteed investment certificates and certificates of deposit which have a term to maturity at the time of purchase in excess of ninety days and less than one year. These investments are readily convertible into cash.

Bonding deposits

Bonding deposits are provided to support reclamation obligations on United States properties. Deposit amounts are invested in certificates of deposit held at United States financial institutions.

Mineral properties

Acquisition costs of mineral properties are capitalized. When production is attained, these costs will be amortized on the unit-of-production method based upon estimated recoverable resource of the mineral property. If properties are abandoned or sold, they are written off. If properties are considered to be impaired in value, the costs of the properties are written down to their estimated fair value at that time.

(expressed in Canadian dollars)

Exploration costs

Exploration, evaluation and development expenditures, including annual exploration lease and maintenance fees, are charged to earnings as incurred until a mineral property becomes commercially mineable.

Management considers that a mineral property is commercially mineable when it can be legally mined, as indicated by the receipt of key permits. Development expenditures incurred subsequent to the receipt of key permits are capitalized and amortized on the unit-of-production method based upon the estimated recoverable resource of the mineral property.

The Company capitalizes the direct costs associated with the acquisition of mineral properties and capital assets.

Capital assets

Capital assets are initially recorded at cost and are then amortized using the declining balance method at the following annual rates: computers at 30%, software at 50%, office furniture at 20%, field vehicles at 30%, and field equipment at 30%. Capitalized pre-construction costs consist of design and engineering costs for the construction of the processing facility as well as deposits on equipment with long lead times. The costs will not be amortized until the facility is complete and production has begun at which time it will be amortized over the life of the facility.

Equity Investments

Investments in which the Company has a significant influence or owns between 20% and 50% are accounted for using the equity method, whereby the Company records its proportionate share of the investee's income or loss.

Financing costs

Financing costs, including interest, are capitalized when they arise from indebtedness incurred, directly or indirectly, to finance mineral property acquisitions or construction activities on properties that are not yet subject to depreciation or depletion. Once commercial production is achieved, financing costs are charged against earnings.

Impairment of long-lived assets

The Company assesses the possibility of impairment in the net carrying value of its long-lived assets when events or circumstances indicate that the carrying amounts of the asset or asset group may not be recoverable. Management calculates the estimated undiscounted future net cash flows relating to the asset or asset group using estimated future prices, recoverable indicated resources and other mineral resources, and operating, capital and reclamation costs. When the carrying value of an asset exceeds the related undiscounted cash flows, the asset is written down to its estimated fair value, which is determined using discounted future cash flows or other measures of fair value. Management's estimates of mineral prices, mineral resources, foreign exchange, production levels and operating capital and reclamation costs are subject to risk and uncertainties that may affect the determination of the recoverability of the long-lived asset. It is possible that material changes could occur that may adversely affect management's estimates.

Asset retirement obligation

An asset retirement obligation is a legal obligation associated with the retirement of tangible long-lived assets that the Company is required to settle. The Company recognizes the fair value of a liability for an asset retirement obligation in the period in which it is incurred when a reasonable estimate of fair value can be made. Accretion charges to the asset retirement obligation are charged to the related exploration project. The retirement obligations recorded relate entirely to exploration and development drill holes, related monitor wells and site disturbance on the Company's Wyoming properties and are being expensed currently as a cost of exploration and development.

(expressed in Canadian dollars)

Stock-based compensation

All stock-based compensation payments made to employees and non-employees are accounted for in the financial statements. Stock-based compensation cost is measured at the grant date based on the fair value of the reward and is recognized over the related service period. Stock-based compensation cost is charged to general and administrative expense, or exploration, evaluation and development projects on the same bases as other compensation costs.

Flow-through shares

The Company has financed a portion of its Canadian exploration and development activities through the issuance of flow-through shares. Under the terms of the flow-through share agreements, the tax benefits of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Company, the carrying value of the shares issued is reduced by the tax effect of the tax benefits renounced to subscribers. Recognition of the foregone tax benefit is recorded at the time of the renouncement provided there is reasonable assurance that the expenditures will be incurred.

Foreign currency translation

The functional currency of the Company is the Canadian dollar. Monetary assets and liabilities denominated in currencies other than the Canadian dollar are translated using the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the average rates of exchange in effect for the month the assets were acquired or obligations incurred. Expenses are translated at the average exchange rates in effect for the month the transaction is entered into. Translation gains or losses are included in the determination of income or loss in the statement of operations in the period in which they arise.

Income taxes

The Company accounts for income taxes under the asset and liability method which requires the recognition of future income tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and tax bases of assets and liabilities. The Company provides a valuation allowance on net future tax assets unless it is more likely than not that such assets will be realized.

Loss per common share

Basic loss per common share is calculated based upon the weighted average number of common shares outstanding during the period. The diluted loss per common share, which is calculated using the treasury stock method, is equal to the basic loss per common share due to the anti-dilutive effect of stock options and share purchase warrants outstanding.

Classification of financial instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, marketable securities, amounts receivable, bonding and other deposits and accounts payable and accrued liabilities. The Company has made the following classifications for these financial instruments:

- Cash and cash equivalents are classified as "held for trading" and are measured at fair value at the end of each period with any resulting gains and losses recognized in operations.
- Short term investments are classified as "held-to-maturity" and carried at cost plus accrued interest using the effective interest rate method, with interest income and exchange gains and losses included in operations.
- Marketable securities are classified as "held for trading" and are measured at fair value at the end of each period with any resulting gains and losses recognized in operations.
- Amounts receivable, bonding and other deposits are classified as "Loans and receivables" and are recorded at amortized cost. Interest income is recorded using the effective interest rate method and is included in income for the period.
- Accounts payable and accrued liabilities are classified as "Other financial liabilities" and are measured at amortized cost.

(expressed in Canadian dollars)

Adoption of new accounting pronouncement

Sections 3064 – Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted CICA Handbook Section 3064, “Goodwill and Intangible Assets”, which replaces Section 3062, “Goodwill and Intangible Assets”. The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The adoption of this standard did not have a material impact on the consolidated financial statements.

EIC 173 – Financial Instruments

In January 2009, the Emerging Issues Committee issued EIC-173 clarifying CICA Handbook Section 3855 “Financial Instruments – Recognition and Measurement”. The EIC determined that an entity’s own credit risk and the credit risk of the counterparty should be taken into account in determining the fair value of financial assets and financial liabilities, including derivative instruments. The Company adopted EIC-173 effective January 1, 2009. Adoption of EIC-173 did not have a material effect on the consolidated financial statements.

3. Cash and cash equivalents and short-term investments

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

	As at December 31, 2009	As at December 31, 2008
	\$	\$
Cash on deposit at banks	308,918	392,170
Guaranteed investment certificates	287,500	9,087,500
Money market funds	25,564,505	1,031,882
Certificates of deposit	6,296,400	15,288,183
	<u>32,457,323</u>	<u>25,799,735</u>

The Company’s cash and cash equivalents of \$32.5 million and short-term investments of \$10.9 million consist of Canadian dollar and US dollar denominated deposit accounts, guaranteed investment certificates, money market funds and certificates of deposits. They bear interest at annual rates ranging from 0.25% to 2.25% and mature at various dates up to December 15, 2010. The instruments with initial maturity over ninety days have been classified as short-term investments.

These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately \$7.2 million is covered by either the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation. Another \$1.3 million is guaranteed by a Canadian provincial government leaving approximately \$34.9 million at risk should the financial institutions with which these amounts are invested be rendered insolvent. As at December 31, 2009, the Company does not consider any of its financial assets to be impaired.

4. Bonding and other deposits

Bonding and other deposits include \$2,920,835 (December 31, 2008 – \$2,578,825) of reclamation bonds deposited with United States financial institutions as collateral to cover potential costs of reclamation related to properties. Bonding deposits are refundable, once the reclamation is complete.

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

5. Mineral properties

	Canada		USA	Total
	Canadian Properties \$	Lost Creek/ Lost Soldier \$	Other US Properties \$	\$
Balance, January 1, 2007	535,570	24,235,967	6,460,835	31,232,372
Acquisition costs	-	3,593	(11,341)	(7,748)
Staking, claim and other costs	81,590	77,156	711,264	870,010
Property write-offs	-	-	(285,813)	(285,813)
Balance, December 31, 2008	617,160	24,316,716	6,874,945	31,808,821
Acquisition costs	-	-	402,134	402,134
Staking and claim costs	(29,932)	7,940	419,322	397,330
Property write-offs	(63,561)	-	(38,936)	(102,497)
Assets sold	-	-	(3,375)	(3,375)
Property reclassified as investment (note 7)	-	-	(2,769,117)	(2,769,117)
Balance, December 31, 2009	523,667	24,324,656	4,884,973	29,733,296

Canada

The Company's Canadian properties include Screech Lake and Gravel Hill, which are located in the Thelon Basin, Northwest Territories and Bugs, which is located in the Kivalliq region of the Baker Lake Basin, Nunavut. During the year ended December 31, 2009, the Company wrote off mineral property costs associated with the Eyeberry claims.

United States

Lost Creek and Lost Soldier

The Company acquired certain of its Wyoming properties when Ur-Energy USA entered into the Membership Interest Purchase Agreement ("MIPA") with New Frontiers Uranium, LLC effective June 30, 2005. Under the terms of the MIPA, the Company purchased 100% of the issued and outstanding membership interests in NFU Wyoming, LLC. Assets acquired in this transaction include the Lost Creek and Lost Soldier projects, and a development database. The 100% interest in NFU Wyoming was purchased for an aggregate consideration of \$24,515,832 (US\$20,000,000) plus capitalized interest.

A royalty on future production of 1.67% is in place with respect to 20 claims comprising a small portion of the Lost Creek project claims.

Other US Properties

The Company's other US properties include EN, LC North and LC South, and RS, which are located in Wyoming, as well as other exploration properties.

In January 2009, the Company entered into certain agreements for the transfer of certain mineral claims, royalties and other property rights for an aggregate consideration of 650,000 common shares and US\$64,000.

During the second quarter of 2009, the Company wrote-off its Muggins Mountain claims in Arizona.

In the third quarter of 2009, the other member of The Bootheel Project, LLC (the "Project") completed its earn-in requirement resulting in a reduction in the Company's interest to 25%. As a result, the Company's interest in the Project is now reflected as an Investment (See Note 7).

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

On August 25, 2009, the Company sold its database of geologic information related to its Moorcroft project in Wyoming for US\$1.0 million and a 1% royalty on future production from a broad-ranging project area in the Eastern Powder River Basin of Wyoming. As the project is still in exploration and evaluation, management of the Company does not have enough information to determine if any royalties will ever be paid and therefore is not attributing any value to those royalties. The gain of \$1,079,475 on this sale is reported in Other Income in the Statement of Operations.

On August 26, 2009, the Company entered into an agreement to acquire 141 mining claims that have become part of the LC South Project. The Company paid the annual claim maintenance fees in August 2009 and the agreement closed on September 2, 2009 with the issuance of 45,000 common shares and the transfer of title.

Impairment testing

As a part of their annual mineral property analysis, management reviewed all of its significant mineral properties for potential impairment as at December 31, 2009.

For the Company's Lost Creek property, management reviewed the calculations done as of December 31, 2008 and determined that despite a slight decline in the future prices of uranium, the underlying costs, assumptions and time lines had not changed significantly and therefore no impairment existed as of December 31, 2009. Management calculated the future net cash flows using estimated future prices, indicated resources, and estimated operating, capital and reclamation costs.

Other than for those properties written off during the year, management did not identify impairment indicators for any of its mineral properties.

6. Capital assets

	December 31, 2009			December 31, 2008		
	Cost \$	Accumulated Amortization \$	Net Book Value \$	Cost \$	Accumulated Amortization \$	Net Book Value \$
Light vehicles	661,743	345,993	315,750	656,184	215,238	440,946
Heavy mobile equipment	473,336	209,197	264,139	424,559	103,903	320,656
Machinery and equipment	791,252	398,435	392,817	780,085	232,390	547,695
Furniture and fixtures	221,867	78,561	143,306	189,987	48,829	141,158
Computer equipment	202,117	93,504	108,613	178,633	66,672	111,961
Software	170,528	102,438	68,090	125,411	56,523	68,888
Pre-construction costs	1,446,406	-	1,446,406	323,093	-	323,093
	<u>3,967,249</u>	<u>1,228,128</u>	<u>2,739,121</u>	<u>2,677,952</u>	<u>723,555</u>	<u>1,954,397</u>

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

7. Equity investments

In the third quarter of 2009, the other member of The Bootheel Project, LLC (the "Project") completed its earn-in requirement by spending US\$3.0 million and now has a 75% interest in the Project with the Company retaining the other 25%. From the date of the earn-in, the other member is now required to fund 75% of the Project's expenditures and the Company the remaining 25%. As the Company is no longer the controlling member of the Project, the Project is now accounted for using the equity accounting method with the Company's proportionate share of the Project's loss included in the Statement of Operations from the date of earn-in and the Company's net investment reflected on the Balance Sheet.

8. Asset retirement obligation

The Company has recorded \$503,712 for asset retirement obligations (December 31, 2008 – \$513,576) which represents an estimate of costs that would be incurred to remediate the exploration and development properties. The retirement obligations recorded relate entirely to exploration and development drill holes, related monitor wells and site disturbance on the Company's Wyoming properties.

9. Shareholders' equity and capital stock

Authorized

The Company is authorized to issue an unlimited number of no-par common shares and an unlimited number of Class A preference shares with the rights, privileges and restrictions as determined by the Board of Directors at the time of issuance.

No class A preference shares have been issued

	<u>Shares</u>	<u>Capital Stock</u>	<u>Contributed</u>	<u>Accumulated</u>	<u>Shareholders'</u>
	#	Amount	Surplus	Deficit	Equity
		\$	\$	\$	\$
Balance, January 1, 2007	73,475,052	61,412,906	2,678,341	(20,466,780)	43,624,467
Common shares issued for cash, net of					
issue costs	17,431,000	77,503,307	-	-	77,503,307
Exercise of warrants	156,209	229,154	(72,341)	-	156,813
Exercise of compensation options	110,346	212,139	-	-	212,139
Exercise of stock options	774,000	1,553,528	(542,327)	-	1,011,201
Non-cash stock compensation	-	-	6,138,922	-	6,138,922
Common shares issued for properties	225,000	712,500	-	-	712,500
Net loss and comprehensive loss	-	-	-	(20,520,323)	(20,520,323)
Balance, December 31, 2007	92,171,607	141,623,534	8,202,595	(40,987,103)	108,839,026
Common shares issued for cash, net of					
issue costs	1,000,000	2,634,686	-	-	2,634,686
Exercise of stock options	72,000	138,240	(48,240)	-	90,000
Non-cash stock compensation	-	-	4,567,204	-	4,567,204
Net loss and comprehensive loss	-	-	-	(17,853,585)	(17,853,585)
Balance, December 31, 2008	93,243,607	144,396,460	12,721,559	(58,840,688)	98,277,331
Common shares issued for properties	695,000	452,250	-	-	452,250
Exercise of stock options	1,961	2,127	(734)	-	1,393
Tax effect of renunciation of flow-through shares	-	(797,500)	-	-	(797,500)
Non-cash stock compensation	-	-	950,874	-	950,874
Net loss and comprehensive loss	-	-	-	(18,732,818)	(18,732,818)
Balance, December 31, 2009	93,940,568	144,053,337	13,671,699	(77,573,506)	80,151,530

(expressed in Canadian dollars)

Issuances

2007 issuances

On May 10, 2007, the Company completed a bought deal financing for the issuance of 17,431,000 common shares at a price of \$4.75 per share for gross proceeds of \$82,797,250. Total direct share issue costs, including the underwriters' commissions were \$5,293,943.

During September 2007, the Company issued 25,000 common shares with respect to the option agreement to acquire the Bugs property. These common shares were valued at \$71,500. During December 2007, the Company issued the final installment of 50,000 common shares to complete its acquisition of a 100% interest in the Bugs property. These common shares were valued at \$171,500.

In September 2007, the Company issued 150,000 common shares pursuant to the terms of the Dalco Agreement to complete its 100% earn-in with respect to the Company's RS Project in Wyoming. These common shares were valued at \$469,500.

2008 issuances

On March 25, 2008, the Company completed a non-brokered private placement of 1,000,000 flow-through common shares at \$2.75 per share raising gross proceeds of \$2,750,000. Total direct share issues costs were \$115,314.

2009 issuances

In January 2009, the Company entered into certain agreements for the transfer of certain mineral claims, royalties and other property rights for an aggregate consideration of 650,000 common shares and US\$64,000.

On August 26, 2009, the Company entered into an agreement to acquire 141 mining claims that have become part of the LC South Project. The Company paid the annual claim maintenance fees in August 2009 and the agreement closed on September 2, 2009 with the issuance of 45,000 common shares and transfer of title.

During 2009, 1,961 common shares were issued pursuant to the exercise of stock options.

Stock options

On November 17, 2005, the Company's Board of Directors approved the adoption of the Company's stock option plan (the "Plan"). Eligible participants under the Plan include directors, officers and employees of the Company and consultants to the Company. Under the terms of the Plan, options generally vest with Plan participants as follows: 10% at the date of grant; 22% four and one-half months after grant; 22% nine months after grant; 22% thirteen and one-half months after grant; and, the balance of 24% eighteen months after the date of grant.

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

Activity with respect to stock options is summarized as follows:

	Options #	Weighted- average exercise price \$
Outstanding, January 1, 2007	5,406,000	1.69
Granted	3,667,500	4.44
Exercised	(774,000)	1.31
Forfeit	(288,800)	2.88
Outstanding, December 31, 2007	8,010,700	2.89
Granted	1,075,000	1.66
Exercised	(72,000)	1.25
Forfeit	(295,000)	2.50
Voluntarily returned	(2,490,000)	4.85
Outstanding, December 31, 2008	6,228,700	1.46
Granted	2,204,264	0.80
Exercised	(1,961)	0.71
Forfeit	(58,351)	2.07
Expired	(11,200)	1.65
Outstanding, December 31, 2009	8,361,452	1.28

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

As at December 31, 2009, outstanding stock options are as follows:

Exercise price \$	Number of options	Weighted-average remaining contractual life (years)	Number of options	Weighted-average remaining contractual life (years)	Expiry
1.25	2,440,800	0.9	2,440,800	0.9	November 17, 2010
2.01	75,000	1.2	75,000	1.2	March 25, 2011
2.35	1,450,000	1.3	1,450,000	1.3	April 21, 2011
2.75	379,200	1.7	379,200	1.7	September 26, 2011
4.75	45,000	2.4	45,000	2.4	May 15, 2012
3.67	200,000	2.5	200,000	2.5	July 15, 2012
3.00	437,500	2.6	437,500	2.6	August 9, 2012
3.16	50,000	2.7	50,000	2.7	September 17, 2012
2.98	50,000	2.8	50,000	2.8	October 5, 2012
4.07	30,000	2.9	30,000	2.9	November 7, 2012
2.11	25,000	3.2	25,000	3.2	March 19, 2013
1.65	978,800	3.4	978,800	3.4	May 8, 2013
1.72	25,000	3.6	19,000	3.6	August 6, 2013
0.71	983,507	4.1	534,162	4.1	February 9, 2014
0.64	75,000	4.2	40,500	4.2	March 11, 2014
0.90	1,116,645	4.7	112,881	4.7	September 2, 2014
1.65	8,361,452	2.4	6,867,843	1.9	

During the year ended December 31, 2009, the Company recorded a total of \$950,874 related to stock option compensation (2008 – \$4,567,204). This amount is included in shareholders' equity as contributed surplus and is recorded as an expense. The fair value of options granted during the years ended December 31, 2009 and 2008 was determined using the Black-Scholes option pricing model with the following assumptions:

	2009	2008	2007
Expected option life (years)	2.85 - 3.01	4.0	4.0
Expected volatility	82 - 83%	65%	63% - 67%
Risk-free interest rate	1.4 - 1.9%	3.0% - 3.4%	3.9% - 4.6%
Forfeiture rate	4.4 - 4.6%	-	-
Expected dividend rate	0%	0%	0%

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

10. Income taxes

Significant components of the Company's future income tax assets and liabilities are as follows:

	Year ended December 31, 2009 \$	Year ended December 31, 2008 \$	Year ended December 31, 2007 \$
Future income tax assets			
Deferred tax assets	12,406,000	18,104,000	8,494,000
Net operating loss carry forwards	12,521,000	2,389,000	3,403,000
Less: valuation allowance	<u>(24,927,000)</u>	<u>(20,493,000)</u>	<u>(11,897,000)</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Future income tax liabilities			
Asset basis differences	<u>-</u>	<u>(478,000)</u>	<u>(478,000)</u>
Net deferred tax asset (future income tax liability)	<u>-</u>	<u>(478,000)</u>	<u>(478,000)</u>
Income tax loss carry forwards			
Canadian Federal (expiring 2009 - 2029)	12,871,000		
United States Federal (expiring 2015 - 2029)	26,643,000		

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

A reconciliation of the combined Canadian federal and provincial income tax rate with the Company's effective tax rate is as follows:

	Year ended December 31, 2009 \$	Year ended December 31, 2008 \$	Year ended December 31, 2007 \$
Loss before income taxes	(19,101,263)	(17,853,585)	(20,949,378)
Statutory rate	33.0%	33.5%	36.0%
Expected recovery of income tax	(6,303,349)	(5,980,951)	(7,541,776)
Effect of foreign tax rate differences	(604,323)	(731,366)	(400,099)
Non-deductable amounts	1,222,519	1,530,012	1,367,320
Effect of changes in future tax rates	766,407	(43,662)	390,200
Effect of change in foreign exchange rates	2,672,559	(3,370,258)	1,620,332
ISL change in basis	429,055	-	(430,119)
Effect of renouncement of flow through shares	(797,500)	-	-
Effect of non-deductible exploration expenditures	280,040	-	-
Change in valuation allowance	1,966,147	8,596,225	4,565,087
Recovery of future income taxes	(368,445)	-	(429,055)

11. Financial instruments

The Company's financial instruments consist of cash and cash equivalents, short-term investments, amounts receivable, bonding and other deposits and accounts payable. The Company is exposed to risks related to changes in foreign currency exchange rates, interest rates and management of cash and cash equivalents and short term investments. See the table in Note 3 for the composition of the Company's cash and cash equivalents.

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short term investments and bonding deposits. The Company's cash equivalents and short-term investments consist of Canadian dollar and US dollar denominated guaranteed investment certificates and certificates of deposits. They bear interest at annual rates ranging from 0.25% to 2.50% and mature at various dates up to December 15, 2010. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately \$7.2 million is covered by either the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation. Another \$1.3 million is guaranteed by a Canadian provincial government leaving approximately \$34.9 million at risk should the financial institutions with which these amounts are invested cease trading. As at December 31, 2009, the Company does not consider any of its financial assets to be impaired.

(expressed in Canadian dollars)

Liquidity risk

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

The Company manages liquidity risk through regular cash flow forecasting of cash requirements to fund exploration and development projects and operating costs.

As at December 31, 2009 the Company's liabilities consisted of trade accounts payable of \$1,046,963, all of which are due within normal trade terms of generally 30 to 60 days.

Market risk

Market risk is the risk to the Company of adverse financial impact due to changes in the fair value or future cash flows of financial instruments as a result of fluctuations in interest rates and foreign currency exchange rates. Market risk arises as a result of the Company incurring a significant portion of its expenditures and a significant portion of its cash equivalents and short-term investments in United States dollars, and holding cash equivalents and short term investments which earn interest.

Interest rate risk

Financial instruments that expose the Company to interest rate risk are its cash equivalents and short term investments. The Company's objectives for managing its cash and cash equivalents are to maintain sufficient funds on hand at all times to meet day to day requirements and to place any amounts which are considered in excess of day to day requirements on short-term deposit with the Company's financial institutions so that they earn interest. When placing amounts of cash and cash equivalents on short-term deposit, the Company only uses financial institutions studied by the Company for financial stability (measured by independent rating services and reviews of the entity's financial statements, where appropriate) and approved by the Investment committee of the Board of Directors.

Currency risk

The Company incurs expenses and expenditures in Canada and the United States and is exposed to risk from changes in foreign currency rates. In addition, the Company holds financial assets and liabilities in Canadian and US dollars. The Company does not utilize any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates.

At December 31, 2009 the Company had cash and cash equivalents, short term investments and bonding deposits of approximately US\$38.1 million (US\$26.5 million as at December 31, 2008) and had accounts payable of US\$0.8 million (US\$1.7 million as at December 31, 2008) which were denominated in US dollars.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact that a change in foreign exchange rates would have on the net loss of the Company, based on the Company's net US\$ denominated assets and liabilities at year end. This sensitivity analysis assumes that changes in market interest rates do not cause a change in foreign exchange rates. This sensitivity analysis shows that a change of +/- 10% in US\$ foreign exchange rate would have a +/- \$3.9 million impact on net loss for the year ended December 31, 2009. This impact is primarily as a result of the Company having year end cash and investment balances denominated in US dollars and US dollar denominated trade accounts payables. The financial position of the Company may vary at the time that a change in exchange rates occurs causing the impact on the Company's results to differ from that shown above.

The Company has also completed a sensitivity analysis to estimate the impact that a change in interest rates would have on the net loss of the Company. This sensitivity analysis assumes that changes in market foreign exchange rates do not cause a change in interest rates. This sensitivity analysis shows that a change of +/- 100 basis points in interest rate would have a +/- \$0.6 million impact on net loss for the year ended December 31, 2009. This impact is primarily as a result of the Company having cash and short-term investments invested in interest bearing accounts. The financial position of the Company may vary at the time that a change in interest rates occurs causing the impact on the Company's results to differ from that shown above.

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

12. Segmented information

The Company's operations comprise one reportable segment being the exploration and development of uranium resource properties. The Company operates in Canada and the United States. Capital assets segmented by geographic area are as follows:

	December 31, 2009		
	Canada	United States	Total
	\$	\$	\$
Bonding and other deposits	-	2,920,835	2,920,835
Mineral properties	523,667	29,209,629	29,733,296
Capital assets	2,181	2,736,940	2,739,121
Investments	-	2,769,117	2,769,117

	December 31, 2008		
	Canada	United States	Total
	\$	\$	\$
Bonding and other deposits	-	2,578,825	2,578,825
Mineral exploration properties	617,160	31,191,661	31,808,821
Capital assets	7,847	1,946,550	1,954,397

13. Commitments

Under the terms of operating leases for office premises in Littleton, Colorado and in Casper, Wyoming the Company is committed to minimum annual lease payments as follows:

<u>Lease Commitments:</u>	Year ended December 31,	<u>Amount</u>
		\$
	2010	288,082
	2011	156,607
	2012	96,409
	2013	-
	2014 and thereafter	-
		<u>541,098</u>

Although construction of the Lost Creek plant will not begin until receipt of the necessary permits, requests for quotations for all major process equipment at the Lost Creek project were prepared and solicited from vendors and contractors. Bids are currently being evaluated and procurement will be ongoing throughout 2010.

Purchase orders for long lead time equipment for the Lost Creek plant have been issued. The following table summarizes those commitments at the current exchange rate.

	US\$	Cdn\$
Purchase orders issued	1,643,191	1,724,365
Less payments made	(861,370)	(903,922)
Balance of purchase order commitments	<u>781,821</u>	<u>820,443</u>

14. Capital structure

The Company's capital structure is comprised of Shareholders' Equity. When managing its capital structure, the Company's objectives are to i) preserve the Company's access to capital markets and its ability to meet its financial obligations, and ii) finance its exploration and development activities.

The Company monitors its capital structure using future forecasts of cash flows, particularly those related to its exploration and development programs.

Ur-Energy Inc.
 (an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

The Company manages its capital structure and makes adjustments to it to maintain flexibility while achieving the objectives stated above. To manage the capital structure, the Company may adjust its exploration and development programs, operating expenditure plans, or issue new shares. The Company's capital management objectives have remained unchanged over the periods presented.

The Company is not subject to any externally imposed capital requirements.

15. Differences between Canadian and United States generally accepted accounting principles

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), which differ in certain material respects from those principles that the Company would have followed had its consolidated financial statements been prepared in accordance with United States generally accepted accounting principles ("US GAAP"). Had the Company followed US GAAP, certain items on the consolidated balance sheets, consolidated statements of operations and deficit, and consolidated statements of cash flow would have been reported as follows:

Consolidated balance sheets

	As at December 31, 2009 \$	As at December 31, 2008 \$
Total assets		
Total assets under Canadian GAAP	81,702,205	101,533,965
Adjustments made under US GAAP:		
Adjustment for New Frontiers settlement (a)	2,016,156	2,016,156
Total assets under US GAAP	<u>83,718,361</u>	<u>103,550,121</u>
Total liabilities and shareholders' equity		
Total liabilities under Canadian GAAP	1,550,675	3,256,634
Adjustments made under US GAAP:		
Deferred tax adjustment (c)	-	(478,000)
Flow-through share premium liability (b)	-	830,000
Total liabilities under US GAAP	<u>1,550,675</u>	<u>3,608,634</u>
Total shareholders' equity under Canadian GAAP	80,151,530	98,277,331
Adjustments made under US GAAP:		
Prior year income adjustments		
Gain on settlement of New Frontiers obligation (a)	2,016,156	2,016,156
Deferred tax adjustment (c)	-	478,000
Flow-through share premium liability (b)	-	(830,000)
Total shareholders' equity under US GAAP	<u>82,167,686</u>	<u>99,941,487</u>
Total liabilities and shareholders' equity under US GAAP	<u>83,718,361</u>	<u>103,550,121</u>

Ur-Energy Inc.
(an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

<i>Consolidated statements of operations and comprehensive loss</i>	Year ended December 31, 2009 \$	Year ended December 31, 2008 \$	Year ended December 31, 2007 \$	Cumulative from March 22, 2004 Through December 31, 2009 \$
<i>Net loss</i>				
Net loss under Canadian GAAP	(18,732,818)	(17,853,585)	(20,520,323)	(77,573,506)
Adjustments made under US GAAP:				
Gain on settlement of New Frontiers obligation (a)	-	-	2,016,156	2,016,156
Deferred tax adjustment (c)	(478,000)	-	(429,500)	-
Income tax adjustment on renouncement of flow through shares (b)	32,500	-	-	(1,093,040)
Net loss under US GAAP, being comprehensive loss	<u>(19,178,318)</u>	<u>(17,853,585)</u>	<u>(18,933,667)</u>	<u>(76,650,390)</u>
Basic and diluted loss per share under US GAAP	<u>(0.20)</u>	<u>(0.19)</u>	<u>(0.22)</u>	

<i>Consolidated statements of cash flow</i>	Year ended December 31, 2009 \$	Year ended December 31, 2008 \$	Year ended December 31, 2007 \$	Cumulative from March 22, 2004 Through December 31, 2009 \$
<i>Operating activities</i>				
Cash flows used in operating activities under Canadian & US GAAP	<u>(16,963,300)</u>	<u>(16,537,329)</u>	<u>(13,783,552)</u>	<u>(61,123,244)</u>
<i>Investing activities</i>				
Cash flows provided by (used in) investing activities under Canadian GAAP	26,299,819	9,892,468	(53,526,543)	(25,863,428)
Adjustments made under US GAAP:				
Flow-through cash categorized as restricted cash (b)	<u>848,607</u>	<u>(848,607)</u>	<u>2,653,315</u>	<u>-</u>
Cash flows used in investing activities under US GAAP	<u>27,148,426</u>	<u>9,043,861</u>	<u>(50,873,228)</u>	<u>(25,863,428)</u>
<i>Financing activities</i>				
Cash flows used in operating activities under Canadian & US GAAP	<u>1,393</u>	<u>2,724,686</u>	<u>66,877,788</u>	<u>121,103,227</u>
Ending cash and cash equivalents under US GAAP	<u><u>32,457,323</u></u>	<u><u>24,951,128</u></u>	<u><u>26,312,757</u></u>	<u><u>32,457,323</u></u>

Ur-Energy Inc.
(an Exploration Stage Company)
Notes to Amended Audited Consolidated Financial Statements
December 31, 2009

(expressed in Canadian dollars)

(a) Settlement of New Frontiers obligation

The early extinguishment by the Company of its debt obligation to New Frontiers resulted in the Company not having to pay interest that had previously be accrued and recorded as an increase in the cost of the Company's Lost Creek and Lost Soldier properties. Under Canadian GAAP, the interest adjustment was recorded as a reduction in the carrying value of the mineral properties. Under US GAAP, the accrued but unpaid interest was recorded as a gain and included in income. Consequently, the carrying value of the properties under US GAAP is higher than that recorded under Canadian GAAP.

(b) Flow-through shares

Under Canadian income tax legislation, a company is permitted to issue shares whereby the company agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. Under Canadian GAAP, the Company has recorded the full amount of the proceeds received on issuance as capital stock. Upon renouncing the income tax deductions, capital stock is reduced by the amount of the future income tax benefits recognized.

For US GAAP, the proceeds on issuance of the flow-through shares are allocated between the offering of the shares and the sale of the tax benefit when the shares are issued. The premium paid by the investor in excess of the fair value of non flow-through shares is recognized as a liability at the time the shares are issued and the fair value of non flow-through shares is recorded as capital stock. Upon renouncing the income tax deductions, the premium liability is re-characterized as deferred income taxes and the difference between the full deferred income tax liability related to the renounced tax deductions and the premium previously recognized is recorded as an income tax expense or benefit.

Also, notwithstanding whether there is a specific requirement to segregate the funds, the flow-through funds which were unexpended at the consolidated balance sheet dates are considered to be restricted and are not considered to be cash and cash equivalents under US GAAP. As at December 31, 2009, there were no unexpended flow-through cash funds (December 31, 2008 - \$848,607).

(c) Deferred tax adjustment

Under Canadian GAAP, the Company reported a difference in accounting and Canadian tax basis related to an asset acquired in 2004 and therefore a deferred tax liability was recognized under Canadian GAAP. Under U.S. GAAP, there was no difference between the book and tax basis so there is was no corresponding deferred tax liability. The carrying value of the asset under Canadian GAAP was subsequently written off, so there is no longer any difference between Canadian and US GAAP for this item.

(d) Impact of recent United States accounting pronouncements

In June 2009, the Financial Accounting Standards Board, or FASB, released *The FASB Accounting Standards Codification*. The FASB Accounting Standards Codification (or Codification) will become the source of authoritative U.S. generally accepted accounting principles recognized by the FASB to be applied to nongovernmental entities. The Codification will supersede all then-existing non-SEC accounting and reporting standards. SFAS No. 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. Adoption is not expected to result in any material changes to our consolidated financial statements.

In January 2010, the Financial Accounting Standards Board, or FASB, issued Accounting Standards Update 2010-02 *Accounting and Reporting for Decreases in Ownership of a Subsidiary; a Scope Clarification*. The Update addresses the scope of the existing guidance in Section 810.10 and expands the disclosure guidelines related to a deconsolidation or derecognition as a result of a decrease in ownership. The Update is effective retrospectively to January 1, 2009 which is when the Company adopted SFAS 160.

In September 2006, the FASB issued FAS No. 157, "Fair Value Measurements" ("FAS 157"). FAS 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. It does not require new fair value measurements where fair value is already the relevant measurement attribute. In November 2007, FASB agreed to a one-year deferral associated with the effective date for nonfinancial assets and liabilities that are recognized or disclosed at fair value on a nonrecurring basis. The Company adopted the applicable portions of FAS 157 effective January 1, 2008 and adopted the requirements of FAS 157 for fair value measurements of financial and nonfinancial assets and liabilities not valued on a recurring basis effective from 1 January 2009. The adoption did not result in any impact on the financial statements.

In December 2007, FASB issued FAS No. 141(R), "Business Combinations" ("FAS 141(R)"), which applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. FAS 141(R) establishes principles and requirements for how the acquirer: i) recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed and any noncontrolling interest in the acquiree; ii) recognizes and measures the goodwill acquired in the business combination or a gain from a bargain purchase; and iii) determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. The Company adopted FAS 141(R) effective from 1 January 2009. The adoption did not have any impact on the consolidated financial statements.

FORM 52-109F1R

CERTIFICATION OF REFILED ANNUAL FILINGS

This certificate is being filed on the same date that Ur-Energy Inc. (the "issuer") has refiled Annual Report on Form 20-F/A (AIF), annual financial statements and annual MD&A for the year ended December 31, 2009.

I, W. William Boberg, the Chief Executive Officer of Ur-Energy Inc., certify the following:

1. *Review*: I have reviewed the Annual Report on Form 20-F/A (AIF), annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the Annual Report on Form 20-F/A (AIF) (together, the "annual filings") of the issuer for the financial year ended December 31, 2009.
2. *No misrepresentations*: Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. *Fair presentation*: Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. *Responsibility*: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. *Design*: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 *Control Framework:* The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is similar to that of the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 N/A

5.3 N/A

6. *Evaluation:* The issuer's other certifying officer(s) and I have

(a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

(b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

(i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

(ii) N/A.

7. *Reporting changes in ICFR:* The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2009 and ended on December 31, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. *Reporting to the issuer's auditors and board of directors or audit committee:* The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: January 26, 2011.

/s/ W. William Boberg
W. William Boberg
Chief Executive Officer

FORM 52-109F1R

CERTIFICATION OF REFILED ANNUAL FILINGS

This certificate is being filed on the same date that Ur-Energy Inc. (the "issuer") has refiled Annual Report on Form 20-F/A (AIF), annual financial statements and annual MD&A for the year ended December 31, 2009.

I, Roger Smith, the Chief Financial Officer of Ur-Energy Inc., certify the following:

1. *Review*: I have reviewed the Annual Report on Form 20-F/A (AIF), annual financial statements and annual MD&A, including, for greater certainty, all documents and information that are incorporated by reference in the Annual Report on Form 20-F/A (AIF) (together, the "annual filings") of the issuer for the financial year ended December 31, 2009.
2. *No misrepresentations*: Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. *Fair presentation*: Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.
4. *Responsibility*: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.
5. *Design*: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the financial year end
 - (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
 - (i) material information relating to the issuer is made known to us by others, particularly during the period in which the annual filings are being prepared; and
 - (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 *Control Framework:* The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is similar to that of the *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

5.2 N/A

5.3 N/A

6. *Evaluation:* The issuer's other certifying officer(s) and I have

(a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's DC&P at the financial year end and the issuer has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on that evaluation; and

(b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the issuer's ICFR at the financial year end and the issuer has disclosed in its annual MD&A

(i) our conclusions about the effectiveness of ICFR at the financial year end based on that evaluation; and

(ii) N/A.

7. *Reporting changes in ICFR:* The issuer has disclosed in its annual MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2009 and ended on December 31, 2009 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

8. *Reporting to the issuer's auditors and board of directors or audit committee:* The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of ICFR, to the issuer's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the issuer's ICFR.

Date: January 26, 2011.

/s/ Roger Smith

Roger Smith
Chief Financial Officer