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

FORM 6-K

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

For the month of April 2011
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

Exhibit	Description of Exhibit
99.1	Management's Discussion and Analysis
99.2	Unaudited Interim Consolidated Financial Statements
99.3	CERTIFICATION OF INTERIM FILINGS FULL CERTIFICATE
99.4	CERTIFICATION OF INTERIM 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: April 29, 2011

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

Exhibit 99.1

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

Management’s Discussion and Analysis

March 31, 2011

(expressed in Canadian dollars)

(Information as at April 27, 2011 unless otherwise noted)

Introduction

The Company was incorporated on March 22, 2004 and completed its first year-end on December 31, 2004. The Company is headquartered in Littleton, CO with assets predominantly located in the United States. The consolidated financial statements include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries Ur-Energy USA Inc.; NFU Wyoming, LLC; Lost Creek ISR, LLC; NFUR Bootheel, LLC; Hauber Project LLC; 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".

The following provides management's discussion and analysis of results of operations and financial condition for the three months ended March 31, 2011 and 2010. Management's Discussion and Analysis ("MD&A") was prepared by Company management and approved by the board of directors on April 27, 2011. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2010, 2009 and 2008. All figures are presented in Canadian dollars, unless otherwise noted. As of January 1, 2011, Canada no longer accepts financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). As discussed below, the Company elected to adopt U.S. GAAP. The numbers herein have been restated where appropriate to be in accordance with U.S. GAAP.

Forward-Looking Information

This MD&A contains "forward-looking statements" within the meaning of applicable United States and Canadian securities laws, and these forward-looking statements can be identified by the use of words such as "expect", "anticipate", "estimate", "believe", "may", "potential", "intends", "plans" and other similar expressions or statements that an action, event or result "may", "could" or "should" be taken, occur or be achieved, or the negative thereof or other similar statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Such statements include, but are not limited to: (i) the technical and economic viability of the Lost Creek Project (including the projections contained in the preliminary analysis of economics of the Lost Creek Project); (ii) the Company's belief that it will have sufficient cash to fund its capital requirements; (iii) receipt of (and related timing of) a U.S. Nuclear Regulatory Commission Source and Byproduct Materials License; Wyoming Department of Environmental Quality Permit and License to Mine; Record of Decision from the U.S. Bureau of Land Management, and all other necessary permits related to the Lost Creek Project; (iv) the Lost Creek Project will advance to production and the production timeline; (v) production rates, timetables and methods of recovery at the Lost Creek Project; (vi) the Company's procurement and construction plans at the Lost Creek Project; (vii) the ability to complete additional uranium sales agreements, and upon what terms: (viii) the potential of new exploration targets on the LC North and LC South properties and on the Lost Creek Project area outside the current Lost Creek resource area; and (ix) timing, completion, and funding for and results of further exploration programs at the Bootheel Project and Hauber Project, and the leased lands in the Nebraska exploration prospect. The exploration targets at the LC North and LC South properties and on the Lost Creek project area outside the current Lost Creek resource area are conceptual in nature only. There has been insufficient exploration to define a mineral resource at these new exploration targets. It is uncertain if further exploration will result in the target(s) being delineated as a mineral resource. 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;

(Information as at April 27, 2011 unless otherwise noted)

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 corporation; 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 the United States and Canada; 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 Canada Revenue Agency or U.S. Internal Revenue Service audit of any of the Company's cross border transactions; adverse changes in general business conditions in any of the countries in which the Company does business; changes in the Company's size and structure; the effectiveness of the Company's management and its strategic relationships; risks associated with the Company's ability to attract and retain key personnel; uncertainties regarding the Company's need for additional capital; uncertainty regarding the fluctuations of the Company's quarterly results; uncertainties relating to the Company's status as a non-U.S. corporation; uncertainties related to the volatility of the Company's share price and trading volumes; foreign currency exchange risks; ability to enforce civil liabilities under U.S. securities laws outside the United States; ability to maintain the Company's listing on the NYSE Amex LLC ("NYSE Amex") and Toronto Stock Exchange ("TSX"); risks associated with the Company's expected classification as a "passive foreign investment company" under the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended; risks associated with the Company's status as a "controlled foreign corporation" under the applicable provisions of the U.S. Internal Revenue Code of 1986, as amended; risks associated with the Company's investments and other risks and uncertainties described under the heading "Risk Factors" of the Company's Annual Information Form and its Annual Report on Form 40-F, dated March 18, 2011, which are filed, respectively, on SEDAR at http://www.sedar.com and with the U.S. Securities and Exchange Commission at http://www.sec.gov/edgar.shtml.

Cautionary Note to U.S. Investors – Resource Estimates: The terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource," as used in the Company's disclosure are Canadian mining terms that are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum Best Practice Guidelines for the Estimation of Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 23, 2003. These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC by U.S. registered companies. The SEC permits U.S. companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. Accordingly, note that information contained in this disclosure describing the Company's "Mineral Resources" is not directly comparable to information made public by U.S. companies subject to reporting requirements under U.S. securities laws (wherein "reserves," and not "resources" may be disclosed and discussed). Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically mineable. U.S. investors are urged to consider closely the disclosure in our Annual Report on Form 40-F which may be secured from us, or online at http://www.sec.gov/edgar.shtml.

(Information as at April 27, 2011 unless otherwise noted)

Nature of Operations and Description of Business

The Company is an exploration stage junior mining company engaged in the identification, acquisition, exploration, evaluation and development of uranium mineral properties in the United States and Canada. The Company is primarily focused on exploration within the geological uranium province centered on Wyoming, USA. Two of the Company's Wyoming properties, Lost Creek and Lost Soldier, contain defined resources that the Company expects to advance to production. Lost Creek is progressing through the regulatory process and is expected to have all necessary licenses and permits in coming months. Among its other properties in North America, the Company continues to hold its Screech Lake property in the Thelon Basin, Northwest Territories, Canada.

Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek property, and the definition of "mineral reserves" under National Instrument 43-101 ("NI 43-101"), which uses the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards, the Company has not determined whether the property contains mineral reserves. However, the Company's March 16, 2011 NI 43-101 "Preliminary Assessment Lost Creek Property 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, the ability of the Company to obtain the necessary permits to operate the properties and to achieve future profitable production from the properties or sufficient proceeds from disposition of the properties.

Selected Information

The following table contains selected financial information as of March 31, 2011 and December 31, 2010.

	As at March 31, 2011 $ (unaudited)	**As at December 31, 2010 $**
Total assets	75,427,096	76,006,165
Liabilities	(1,568,099)	(1,334,398)
Net assets	73,858,997	74,671,767
Capital stock and contributed surplus	171,533,849	167,740,245
Deficit	(97,674,852)	(93,068,478)
Shareholders' equity	73,858,997	74,671,767

(Information as at April 27, 2011 unless otherwise noted)

The following table contains selected financial information for the three months ended March 31, 2011 and 2010 and cumulative information from inception of the Company on March 22, 2004 to March 31, 2011.

	Three Months Ended March 31, 2011 $ (unaudited)	**Three Months Ended March 31, 2010 $** (unaudited)	**Cumulative from March 22, 2004 through March 31, 2011 $** (unaudited)
Revenue	Nil	Nil	Nil
Total expenses [1]	(3,821,907)	(3,804,192)	(107,348,893)
Interest income	71,206	105,265	9,408,711
Loss from equity investment	(20,096)	(2,626)	(67,383)
Foreign exchange gain (loss)	(784,197)	(987,965)	(280,177)
Other income (loss)	(51,380)	(750)	908,430
Loss before income taxes	(4,606,374)	(4,690,268)	(97,379,312)
Recovery of future income taxes	-	-	(295,540)
Net loss for the period	(4,606,374)	(4,690,268)	(97,674,852)
Loss per common share: Basic and diluted	(0.04)	(0.05)	
Cash dividends per common share	Nil	Nil	
[1] Stock based compensation included in total expenses	637,238	186,222	17,053,071

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.

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.

(Information as at April 27, 2011 unless otherwise noted)

Summary of Quarterly Financial Information

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

	Quarter Ended							
	Mar. 31 2011 $	**Dec. 31 2010 $**	**Sep. 30 2010 $**	**Jun. 30 2010 $**	**Mar. 31 2010 $**	**Dec. 31 2009 $**	**Sep. 30 2009 $**	**Jun. 30 2009 $**
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(3,821,907)	(3,227,656)	(5,225,345)	(2,981,561)	(3,804,192)	(3,419,379)	(5,336,536)	(3,616,032)
Interest income	71,206	70,302	83,516	92,912	105,265	141,016	130,519	218,637
Loss from equity investment	(20,096)	(2,401)	(13,635)	(10,770)	(2,626)	(4,365)	(13,490)	Nil
Foreign exchange gain (loss)	(784,197)	(819,035)	(588,286)	837,178	(987,965)	(1,393,136)	(814,255)	(1,933,051)
Other income (loss)	(51,380)	60,375	8,586	(12,000)	(750)	(34,878)	1,085,947	(117,332)
Loss before income taxes	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)	(4,690,268)	(4,710,742)	(4,947,815)	(5,447,778)
Recovery of future income taxes	Nil	Nil	Nil	Nil	Nil	(109,555)	Nil	Nil
Net loss for the period	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)	(4,690,268)	(4,820,297)	(4,947,815)	(5,447,778)
Loss per share – basic and diluted	(0.04)	(0.08)	(0.06)	(0.02)	(0.05)	(0.05)	(0.05)	(0.06)

Overall Performance and Results of Operations

From inception to March 31, 2011, 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 $150.0 million. As at March 31, 2011, the Company held cash and cash equivalents, and short-term investments of $34.1 million. The Company's cash resources are invested with financial institutions in Canada and the United States in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts.

Mineral Properties

The Company holds mineral properties in the United States and Canada totaling more than 230,000 acres (more than 93,000 hectares).

Lost Creek Property – Great Divide Basin, Wyoming

The Lost Creek Property is located in the Great Divide Basin, Wyoming. The Lost Creek Property comprises five projects covering a total of approximately 33,794 acres (13,676 hectares): Lost Creek permit area, EN, LC South, LC North and Toby. In this property area, the Company controls 1,753 unpatented mining claims and two State of Wyoming uranium leases. In the Lost Creek permit area, currently being advanced to licensure and construction, the Lost Creek uranium deposit is approximately three miles (4.8 kilometers) long with the mineralization occurring in four main sandstone horizons between 315 feet (96 meters) and 700 feet (213 meters) in depth. The Lost Creek project was acquired by the Company in 2005. A royalty on future production of 1.67% is in place with respect to 20 claims at Lost Creek. Other royalties exist on certain of the adjoining projects.

(Information as at April 27, 2011 unless otherwise noted)

In March 2011, the Company announced that it had entered into its first uranium sales agreement related to production from Lost Creek. The long-term contract calls for deliveries over a three-year period at a defined price for the term of the agreement.

As confirmed in a March 16, 2011 NI 43-101 Technical Report on Lost Creek, "*Preliminary Assessment Lost Creek Property Sweetwater County Wyoming,*" (the "2011 Preliminary Assessment") the reported mineral resources support the economic viability and continued development to mine production of the project. The 2011 Preliminary Assessment reports on two methods of mineral resource estimate, performing an economic analysis on the GT-contour method resource estimate which has been determined to be better suited to detailed mine development and planning for the current stage of development at Lost Creek. Based upon the GT-contour method, the 2011 Preliminary Assessment reports NI 43-101 compliant resources at Lost Creek project are as follows:

Lost Creek Project

Summary of Mineral Resources, March 2011

Resource Category	Short Tons (millions)	Grade (% eU_3O_8)	Pounds eU_3O_8 (millions)
Measured	2.54	0.052	2.66
Indicated	2.20	0.060	2.57
Measured + Indicated	4.73[1]	0.055	5.22[1]

Resource Category	Short Tons (millions)	Grade (% eU_3O_8)	Pounds eU_3O_8 (millions)
Inferred	0.77	0.051	0.78

Notes:

1. Sum of Measured and Indicated tons and pounds do not add to the reported total due to rounding.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Based on grade cutoff of 0.02 percent eU_3O_8 and a grade x thickness cutoff of 0.3 GT.
4. Typical ISR industry practice is to apply a GT cutoff in the range of 0.3 which has generally been determined to be an economical cutoff value. This 0.3 GT cutoff was used in this evaluation without direct relation to an associated price.
5. Measured, Indicated, and Inferred Mineral Resources as defined in Section 1.2 of NI 43-101 (the CIM Definition Standards).

The 2011 Preliminary Assessment also includes a calculation of a mineral resource estimate using a modified polygonal method

(Information as at April 27, 2011 unless otherwise noted)

– a methodology typically applied to exploration-level projects, and which was the method used for earlier reporting (2005, 2006, 2008) of mineral resource estimates on the Lost Creek project. While this resource estimate serves generally to validate the earlier project resource estimates, the Lost Creek project has advanced significantly enough into the development phase of the project (*e.g.,* delineation drilling; wellfield design and planning), that the GT-contour method resource estimate was deemed better suited for use as the resource estimate on which economic analysis would proceed. The above economic analysis is based on an 80 percent recovery of the total of mineral resources,. The 2011 Preliminary Assessment is filed on the Company's profile on www.sedar.com and on http://www.sec.gov/edgar.shtml.

Prior to the completion and filing of the 2011 Preliminary Assessment, an amendment to the 2008 Lyntek Preliminary Assessment was filed February 25, 2011 on the Company's profile on www.sedar.com and on http://www.sec.gov/edgar.shtml: *Amended NI 43-101 Preliminary Assessment for the Lost Creek Project Sweetwater County, Wyoming (April 2, 2008, amended February 25, 2011*) (Independent Qualified Persons C. Stewart Wallis, P.Geo., John I. Kyle, P.E., and Douglas K. Maxwell, P.E.). The 2008 Lyntek Preliminary Assessment was released in amended form following a review of the Preliminary Assessment by the Ontario Securities Commission, which required the correction of certain deficiencies under the National Instrument. The amended report included analysis and recalculation of the mineral resources of the project, with the inclusion of certain drill data generated from the project from June 2006 - March 2008 that was not previously included in the report. The 2008 Lyntek Preliminary Assessment has been superseded by the 2011 Preliminary Assessment.

Lost Creek Regulatory

Ur-Energy continues to focus its efforts on the regulatory processes necessary to obtain all required authorizations to mine uranium by in situ recovery methods at the Lost Creek project. The required authorizations include permits and/or licenses from the U.S. Nuclear Regulatory Commission ("NRC"), the U.S. Bureau of Land Management ("BLM") and the Wyoming Department of Environmental Quality ("WDEQ").

On January 11, 2011, the NRC issued the draft NRC Source and Byproduct Materials License ("NRC License") for the Lost Creek project. The Corporation continues to advance matters to obtain the final NRC License, which will comprise the license itself and the two required reports: the Safety Evaluation Report ("SER") and the site-specific Supplemental Environmental Impact Statement ("SEIS") for the project. The NRC has prepared the SER, although it will not be issued until the Final Supplemental Environmental Impact Statement ("FSEIS") and NRC License are issued.

The Company is currently preparing an NRC license amendment application to include the yellowcake drying and packaging circuit of the Lost Creek plant. We anticipate the amendment application will be ready for submission at approximately the time the NRC License is issued, now estimated by NRC staff to be mid-summer 2011. NRC guidance suggests the FSEIS may be issued in the second quarter.

The BLM is conducting the environmental review required before approving the Lost Creek Plan of Operations that was submitted to the BLM in November 2009. A third party contractor is drafting the environmental review documents. On February 11, 2011, the BLM issued a Notice of Intent ("NOI") for the Lost Creek Plan of Operations. The NOI commenced the scoping process related to the BLM's Environmental Impact Statement ("EIS") for the Lost Creek project's Plan of Operations. The BLM held a scoping meeting on March 7, 2011, and the scoping process comment period closed on March 14, 2011. The BLM stated in the NOI that it "may decide it is appropriate to incorporate by reference into its own EIS all or part of the [NRC's FSEIS] once it is complete."

In November 2010, the Corporation submitted to the U.S. Environmental Protection Agency ("EPA") an application for a permit to construct two holding ponds at Lost Creek. The EPA has responded seeking additional information for the permit. The additional information has been provided and the EPA has resumed their review. Earlier, in May 2010, the Wyoming State Engineer's Office issued its approval for the construction and operation of the two holding ponds at the Lost Creek site.

(Information as at April 27, 2011 unless otherwise noted)

The permitting process with the WDEQ Land Quality Division ("WDEQ-LQD") for the Permit to Mine is nearing completion. The WDEQ-LQD has completed its technical review, and is moving toward issuance of the permit. The approval for the first mine unit will be a part of the WDEQ Permit when it is issued. Current expectations are that the Permit to Mine will be issued in the second quarter of 2011 conditioned upon the BLM's completion of its environmental review and approval of the Lost Creek Plan of Operations.

Previously, Lost Creek received its WDEQ-Air Quality Division Air Quality Permit (January 2010) and WDEQ-Water Quality Division Class I Underground Injection Control Permit (May 2010). The latter permit allows Lost Creek to drill, complete and operate up to five Class I injection wells to meet the anticipated disposal requirements for the life of the Lost Creek project. The Wyoming Game and Fish Department ("WGFD") approved the Wildlife Management Plan submitted by the Company, including a determination that the Wildlife Management Plan meets all of the protection measures for the Greater Sage Grouse species. Its approval will be incorporated into the WDEQ-LQD Permit to Mine.

Lost Creek Development Program – Drilling, Planning and Procurement

In addition to the historic drill data (approximately 563 holes) it owns with regard to Lost Creek, the Company has completed 1,096 drill holes totalling approximately 728,757 feet (222,125 meters) on the Lost Creek Project. The Company also completed necessary delineation drilling for the planning of the first mine unit in 2008, and for the second mine unit in 2009.

Much of the 2010 drill program was conducted to advance the permitting processes. The Company reported in January 2011 that a total of 39,061 feet (11,906 meters) of drilling in the program in 2010 accomplished the following: 45 drill holes to complete delineation of the portion of the KM horizon that lies beneath Mine Unit #1; improvements to 19 monitoring wells at the request of the WDEQ; and installation of two new monitoring wells. Additionally, six wide-spaced exploration holes were drilled to test for potential roll fronts in the HJ, KM, and deeper horizons. The drill results confirmed the presence of the reduction-oxidation (redox) fronts which will provide guidance for future exploration activities on these targets.

Mine Unit #1 is currently being permitted to recover uranium only within the HJ stratigraphic horizon, a unit that starts at a depth of approximately 325 feet (99 meters). Resources within the underlying KM stratigraphic horizon, with the top of the horizon at about 475 feet (145 meters), will be permitted and mined as a separate future mine unit. Because some resources within the KM horizon underlie Mine Unit # 1 they required delineation before mining Mine Unit #1. The Company anticipates submitting applications for amendment of its licenses and permits, after they are received, to allow for mineral recovery from the underlying KM horizon.

Adjoining Projects in the Lost Creek Property

Ur-Energy's in-house geologic evaluations of the Lost Creek permit area and adjoining properties held by the Company have identified multiple additional exploration targets. The studies identified similar alteration characteristics, grade and thickness of mineralization to those in the Lost Creek deposit. The Company conducted an initial exploration drilling program at LC South in 2010 which defined numerous individual redox systems occurring within several stratigraphic horizons. The drill program included 159 drill holes, totaling 101,270 feet (30,867 meters), and identified deep alteration and uranium mineralization. It is estimated that as many as 2,000 to 3,000 drill holes will be required over the course of several years to fully evaluate the exploration targets at LC North, LC South and areas within the Lost Creek permit area. Planning of future drill programs is ongoing.

(Information as at April 27, 2011 unless otherwise noted)

Company Ventures: Hauber Project LLC and The Bootheel Project, LLC

As part of its 2010 obligations under the Hauber Project venture agreement, NCA Nuclear Inc. (subsidiary of Bayswater Uranium Corporation) drilled two drill holes for the purpose of testing in situ recovery amenability of the uranium mineralization in selected mineralized zones. Positive results have been received from this initial testing regarding the in situ recovery amenability at Hauber Project. Contingent upon general market conditions and available financing, NCA Nuclear intends to expand its evaluation of the Hauber Project through its 2011 program planned to include testing of the hydrologic properties of the producing horizon and to initiate further delineation drilling of the resource areas. The Hauber Project maintains properties within the Black Hills Uplift in Crook County, Wyoming, comprising 205 unpatented lode mining claims and one state uranium lease totaling approximately 4,570 mineral acres. NCA Nuclear completed an independent NI 43-101 mineral resource estimate of the properties at the Hauber Project in 2010 which concluded the properties hold approximately 1.45 million pounds of eU3O8 (Indicated Mineral Resources) in 423,000 tons at an average grade of 0.17% eU3O8. Bayswater Uranium Corporation has filed the NI 43-101 report on www.sedar.com. NCA Nuclear Inc. can earn a 75% interest in the Hauber Project by completing its US$1 million earn-in commitment.

Crosshair Exploration & Mining Corp.("Crosshair") continues to advance The Bootheel Project, in which Ur-Energy retains a 25% interest. Crosshair released an independent NI 43-101 resource estimate in August 2009 which reports the Bootheel property contains an indicated resource of 1.09 million pounds U_3O_8 (Indicated Mineral Resource) in 1.4 million short tons, at a grade of 0.038% U_3O_8, and an Inferred Mineral Resource of 3.25 million pounds U_3O_8 (in 4.4 million tons) at an average grade of 0.037% U_3O_8. This NI 43-101 report was filed by Crosshair on www.sedar.com.

Crosshair has announced its plans for a 2011 drill program, as well as the continuation of necessary wildlife surveys and other baseline monitoring at the project. Ur-Energy has elected to not participate financially in the 2011 program, subject to its reservation of all rights under the Project operating agreement.

Additional Exploration Activities and Company Databases

In January 2011, Ur-Energy announced the expansion of its U.S. exploration activities into western Nebraska. The Company has leased approximately 35,000 acres (14,164 hectares) (not contiguous) for initial exploration. An in-house team of senior geologists conducted a detailed study mapping the subsurface geology and host formations, covering eleven counties in western Nebraska. The objective of the study was to identify potential uranium bearing paleo-channels in sandstone formations that may contain deposits similar in nature to Cameco Corporation's (TSX: COO) Crow Butte deposit in Dawes County, Nebraska which currently is being mined by in-situ recovery methods. The Company's exploration staff is planning for continued exploration of the leased lands.

(Information as at April 27, 2011 unless otherwise noted)

Three Months Ended March 31, 2011 Compared to Three Months Ended March 31, 2010

The following tables summarize the results of operations for the three months ended March 31, 2011 and 2010.

	Three Months Ended March 31,			
	2011 $	2010 $	Change $	Change %
Revenue	Nil	Nil	Nil	Nil
General and administrative	(1,906,128)	(1,319,540)	(586,588)	44%
Exploration and evaluation expense	(1,161,327)	(922,259)	(239,068)	26%
Development expense	(754,452)	(1,562,393)	807,941	-52%
Net loss from operations	(3,821,907)	(3,804,192)	(17,715)	0%
Interest income	71,206	105,265	(34,059)	-32%
Loss from equity investment	(20,096)	(2,626)	(17,470)	665%
Foreign exchange gain (loss)	(784,197)	(987,965)	203,768	-21%
Other income (loss)	(51,380)	(750)	(50,630)	6751%
Loss before income taxes	(4,606,374)	(4,690,268)	83,894	-2%
Recovery of future income taxes	Nil	Nil	Nil	Nil
Net loss for the period	(4,606,374)	(4,690,268)	83,894	-2%
Loss per share – basic and diluted	(0.04)	(0.05)	0.01	-20%

Expenses

Total expenses for the three months ended March 31, 2011 and 2010 were $3.8 million in each period which includes G&A expense, exploration and evaluation expenses and development expenses.

G&A expense relates to the Company's administration, finance, investor relations, land and legal functions and consists principally of personnel and facility costs. Expenses increased $0.6 million for the three month period. The largest single factor affecting the first three months of 2011 were legal and consulting costs associated with a withdrawn stock registration statement and related offering which totaled $0.3 million. Stock based compensation costs were up approximately $0.2 million due mainly to a higher market value of the Company's stock. Travel and investor relations costs accounted for most of the remaining increase in expenses over 2010.

Exploration and evaluation expenses increased $0.2 million for the three month period ended March 31, 2011 compared to the respective period in 2010. The major factors behind the increase were higher stock based compensation costs, advanced royalty payments and project evaluation costs.

Development expense relates entirely to the Company's Lost Creek project. Overall expenses decreased $0.8 million for the three month period ended March 31, 2011 compared to the respective period in 2010. The two primary factors in this were a reduction in permitting costs of approximately $0.3 million due to reduced NRC billings and a reduction of $0.5 million in drilling related expenditures as the Company did not engage in any drilling activities during the three months ended March 31, 2011.

(Information as at April 27, 2011 unless otherwise noted)

Other income and expenses

The Company's cash resources are invested with financial institutions in deposit accounts, guaranteed investment certificates, certificates of deposit, and money market accounts. The decrease in interest income was driven by lower average cash resources and lower average interest rates in 2011 as compared to those in 2010.

The net foreign exchange loss for the three months ended March 31, 2011 was primarily due to cash resources held in U.S. dollar accounts, which fluctuate relative to the Canadian dollar. In 2010, the Canadian dollar strengthened during the three month period ended March 31 at a slightly greater rate than the comparable period in 2011 resulting in a larger loss in that period.

Loss per Common Share

Both basic and diluted loss per common share for the three months ended March 31, 2011 were $0.04 (2010 – $0.05). 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. There was more stock outstanding in 2011 due to stock option exercises and a private placement which resulted in a slightly lower loss per share despite comparable losses for the periods.

Liquidity and Capital Resources

As at March 31, 2011, the Company had cash resources, consisting of cash and cash equivalents and short-term investments, of $34.1 million, an increase of $0.3 million from the December 31, 2010 balance of $33.8 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 three months ended March 31, 2011, the Company used $2.8 million of its cash resources to fund operating activities. During the same period, the Company generated $0.7 million from investing activities (excluding short term investment transactions) and $3.2 million through financing activities. The remaining $0.7 million decrease in cash in the three month period 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 $2.8 million of cash resources during the three months ended March 31, 2011, as compared to $3.6 million for the same period in 2010. The primary factors in this were an overall decrease in cash expenditures for the period ended March 31, 2011 of approximately $0.4 million and working capital changes of approximately $0.4 million.

During the three months ended March 31, 2011, the Company met the requirements associated with two of its reclamation bonds resulting in the release of $1.2 million in bonding deposits which was added to short term investments. This was offset by an investment of $0.5 million in mineral properties, capital assets and pre-construction activities primarily relating to the purchase of specific plant equipment.

During the three months ended March 31, 2011, the Company raised $3.2 million through the exercise of stock options.

(Information as at April 27, 2011 unless otherwise noted)

Financing Transactions

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

The Company has 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 secured by a guaranteed investment certificate in the amount of $287,500 as collateral for this facility.

The Company announced on February 7, 2011 that it had entered into an agreement with a syndicate of underwriters (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis, pursuant to a short form prospectus, 10,000,000 Common Shares of the Company at a price of $3.00 per Common Share for gross proceeds of $30,000,000 (the "Offering"). Closing of the Offering was delayed while the Company updated its continuous disclosure filings, including the preparation of an updated NI 43-101 Technical Report. Due to the delay, the prospectus for the Offering was withdrawn by the Company on March 11, 2011.

Outstanding Share Data

As of April 27, 2011, the Company had 103,489,078 common shares and 5,409,868 stock options outstanding.

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.

(Information as at April 27, 2011 unless otherwise noted)

Financial Instruments and Other Instruments

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

	As at March-11 2011 $ (unaudited)	**As at December 31, 2010 $**
Cash on deposit at banks	202,999	265,168
Guaranteed investment certificates	287,500	287,500
Money market funds	26,629,497	28,166,147
	27,119,996	28,718,815

The Company's short term investments are composed of:

	As at March-11 2011 $ (unaudited)	**As at December 31, 2010 $**
Guaranteed investment certificates	5,838,333	5,122,289
Certificates of deposit	1,178,818	-
	7,017,151	5,122,289

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. These assets consist of Canadian dollar and U.S. dollar denominated guaranteed investment certificates, certificates of deposits, money market accounts and demand deposits. They bear interest at annual rates ranging from 0.45% to 1.64% and mature at various dates up to February 17, 2012. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately $6.5 million is covered by either the Canada Deposit Insurance Corporation or the United States Federal Deposit Insurance Corporation ("FDIC"). As of April 15, 2011, several banks maintaining our deposits merged under a single charter resulting in a decrease in FDIC coverage of $5.8 million. Another $3.5 million is guaranteed by a Canadian provincial government; leaving approximately $26.7 million at risk should the financial institutions with which these amounts are invested be rendered insolvent at March 31, 2011. The Company does not consider any of its financial assets to be impaired as of March 31, 2011.

(Information as at April 27, 2011 unless otherwise noted)

Liquidity risk

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

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

As at March 31, 2011 the Company's liabilities consisted of accounts payable and accrued liabilities of $1.1 million, all of which are due within normal trade terms. Trade accounts payable are generally due within thirty 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 maintaining a significant portion of its cash equivalents and short-term investments in U.S. dollars, as well as 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 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 makes expenditures in both the United States and Canada and is therefore exposed to risk from changes in these 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 March 31, 2011, the Company had cash and cash equivalents, short term investments and bonding deposits of approximately US$28.5 million and had accounts payable of US$0.8 million 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 March 31, 2011. 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 +/- $2.7 million impact on net loss for the three months ended March 31, 2011. This impact is primarily as a result of the Company having 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.

(Information as at April 27, 2011 unless otherwise noted)

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 +/- $0.1 million impact on net loss for the three months ended March 31, 2011. This impact is primarily as a result of the Company having cash and short-term investments invested in interest bearing accounts. The Company's average interest rate on invested cash was 0.77% which is less than 100 basis points for the three months ended March 31, 2011. 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 materially from that shown above.

Transactions with Related Parties

During the three months ended March 31, 2011 and 2010, the Company did not participate in any material transactions with related parties.

Proposed Transactions

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

Critical Accounting Policies and Estimates

Mineral Properties

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

As of March 31, 2011, the current and long term price of uranium was approximately US$58.50 and US$68, respectively. This is reasonably consistent from US$62 and US$67 as of December 31, 2010. Management reviewed the cash flow projections for properties which have NI 41-303 reports published by the Company and verified that the projected cash flows indicate no impairment is required. Management also did not identify any other impairment indicators for any of the Company's mineral properties during the three months ended March 31, 2011.

Stock Based Compensation

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

Management utilizes the Black-Scholes model to calculate the fair value of the warrants and stock options at the time they are issued. Use of the Black-Scholes model requires management to make estimates regarding the expected volatility of the Company's stock over the future life of the equity instrument, the estimate of the expected life of the equity instrument, 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.

(Information as at April 27, 2011 unless otherwise noted)

Management utilizes the intrinsic value method to calculate the value of the restricted share units. This method uses the ending price as of the end of the last trading day before the grant of the units to determine the value of the units.

New Accounting Pronouncements

In January 2010, the FASB issued new guidance (ASU 2010-06) that requires new disclosures for fair value measurements and provides clarification for existing disclosures requirements. More specifically, it requires reporting entities to 1) disclose separately the amount of significant transfers into and out of Level 1 and Level 2 fair-value measurements and to describe the reasons for the transfers, and 2) provide information on purchases, sales, issuances and settlements on a gross basis rather than net in the reconciliation of Level 3 fair-value measurements. This guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the Level 3 fair-value measurements disclosures that are effective for fiscal years beginning after December 15, 2010. The adoption of the updated guidance will not have an effect on the Company's financial statements.

Changes in Accounting Policies Including Initial Adoption

International Financial Reporting Standards / U.S. GAAP

In addition to the rules of the Ontario Securities Commission, the Company is subject to the reporting requirements of the United States Securities and Exchange Commission ("SEC"). Under those SEC rules, companies are allowed to submit their financial statements using a foreign GAAP (Canadian GAAP for Ur-Energy) or International Financial Reporting Standards ("IFRS") as long as they are considered a foreign private issuer ("FPI"). For Ur-Energy, the primary criterion to maintain its FPI status is the ownership of the majority of the Company's stock by non-United States investors. This is verified with the transfer agency at the conclusion of the second quarter of each year. If the Company loses its FPI status, it will have to file its statements with the SEC using U.S. GAAP. As of January 1, 2011, Canadian GAAP may no longer be used by Canadian public companies and was replaced with IFRS.

Management believes that it is likely that the Company will lose its FPI status at some point in the next few years, potentially as soon as 2011. Canadian public companies that are listed in the United States are permitted to prepare their financial statements in accordance with U.S. GAAP and do not have to reconcile back to IFRS. Since the loss of FPI status would necessitate a change to U.S. GAAP, management adopted U.S. GAAP rather than IFRS effective January 1, 2011.

(Information as at April 27, 2011 unless otherwise noted)

Material differences between Canadian GAAP and U.S. GAAP to date are reported in note 16 to the Company's annual audited financial statements as filed on www.sedar.com and http://www.sec.gov/edgar.shtml. Through December 31, 2010, the only material differences between the Company's Canadian GAAP financial statements and U.S. GAAP have been:

a) The interest savings from the early extinguishment of our debt obligation on acquiring the Lost Creek and Lost Soldier properties. Under Canadian GAAP, the interest saving was recorded as a reduction in the carrying value of the mineral properties. Under U.S. GAAP, the accrued but unpaid interest was recorded as a gain and included in income.

b) 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, we recorded the full amount of the proceeds received on issuance as capital stock in the balance sheet. Upon renouncing the income tax deductions, capital stock balance was reduced by the amount of the future income tax liability. This has resulted in the recognition of recoveries of future income taxes due to the reduction in our valuation allowance to offset the recorded liability. For U.S. GAAP, the proceeds on issuance of these shares were allocated between the offering of the shares and the sale of the tax benefit. The premium paid by the investor in excess of the fair value of non flow-through shares (determined by the exchange price at the close of day on the day before the issuance) was recognized as a liability at the time the shares were issued and the fair value of non flow-through shares (shares issued at the exchange price) recorded as capital stock. Upon renouncing the income tax deductions, the premium liability was 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 was recorded as an income tax expense or benefit.

Evaluation of Disclosure Controls and Procedures

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

Management's Report on Internal Control over Financial Reporting

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

(Information as at April 27, 2011 unless otherwise noted)

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

Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and the Chief Financial Officer, an evaluation was conducted of the effectiveness of the Company's internal control over financial reporting as of December 31, 2010 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, 2010, the Company's internal control over financial reporting was effective.

Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the three months ended March 31, 2011 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Risks and Uncertainties

The Company is subject to a number of risks and uncertainties due to the nature of its business and the present stage of development of its business. Investment in the natural resource industry in general, and the exploration and development sector in particular, involves a great deal of risk and uncertainty. Current and potential investors should give special consideration to the risk factors involved. These factors are discussed more fully in our Annual Information Form and our Annual Report on Form 40-F dated March 17, 2011 which is filed on SEDAR at www.sedar.com and on the U.S. Securities and Exchange Commission's website at http://www.sec.gov/edgar.shtml .

Other Information

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

(Information as at April 27, 2011 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
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

Corporate Headquarters: 10758 West Centennial Road, Suite 200 Littleton (Denver), Colorado 80127 Phone: 720- 981-4588	*Canadian Exploration Office:* 341 Main Street North, Suite 206 Brampton, Ontario L6X 3C7 Phone: 905- 456-5436
Wyoming Operations Office: 5880 Enterprise Drive, Suite 200 Casper, Wyoming 82609 Phone: 307- 265-2373	*Registered Canadian Office:* 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)
Headquartered in Littleton, Colorado

Unaudited Interim Consolidated Financial Statements

March 31, 2011

(expressed in Canadian dollars)

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

(expressed in Canadian dollars)

	March 31, 2011 $	December 31, 2010 $
Assets		
Current assets		
Cash and cash equivalents (note 3)	27,119,996	28,718,815
Short-term investments (note 3)	7,017,151	5,122,289
Marketable securities	42,000	93,375
Amounts receivable	26,814	19,025
Prepaid expenses	140,530	99,927
	34,346,491	34,053,431
Bonding and other deposits (note 4)	2,560,733	3,845,050
Mineral properties (note 5)	32,068,906	31,961,598
Property and equipment (note 6)	3,514,507	3,209,627
Equity investments (note 7)	2,936,459	2,936,459
	41,080,605	41,952,734
	75,427,096	76,006,165
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	1,078,931	831,297
Asset retirement obligation (note 9)	489,168	503,101
	1,568,099	1,334,398
Shareholders' equity (note 10)		
Share Capital		
Class A preferred shares, without par value, unlimited shares authorized. No shares issued and outstanding	-	-
Common shares, without par value, unlimited shares authorized. Shares issued and outstanding: 103,437,680 at March 31, 2011 and 101,998,012 at December 31, 2010	160,104,267	155,247,469
Warrants	44,271	44,271
Contributed surplus	11,385,311	12,448,505
Deficit	(97,674,852)	(93,068,478)
	73,858,997	74,671,767
	75,427,096	76,006,165

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 Company)
Unaudited Interim Consolidated Statements of Operations, Comprehensive Loss and Deficit

(expressed in Canadian dollars Except for Share Data)

	Three Months Ended March 31, 2011	Three Months Ended March 31, 2010	Cumulative from March 22, 2004 Through March 31, 2011
Expenses			
General and administrative	1,161,327	922,259	50,604,325
Exploration and evaluation	754,452	1,562,393	21,798,363
Development	1,906,128	1,319,540	34,142,869
Write-off of mineral properties	-	-	803,336
	(3,821,907)	(3,804,192)	(107,348,893)
Interest income	71,206	105,265	9,408,711
Loss on equity investments (note 7)	(20,096)	(2,626)	(67,383)
Foreign exchange loss	(784,197)	(987,965)	(280,177)
Other income (loss)	(51,380)	(750)	908,430
Loss before income taxes	(4,606,374)	(4,690,268)	(97,379,312)
Recovery of future income taxes	-	-	(295,540)
Net loss and comprehensive loss for the period	(4,606,374)	(4,690,268)	(97,674,852)
Deficit - Beginning of period	(93,068,478)	(76,650,390)	-
Deficit - End of period	(97,674,852)	(81,340,658)	(97,674,852)
Loss per common share:			
Basic and diluted	(0.04)	(0.05)	
Weighted average number of common shares outstanding:			
Basic and diluted	103,003,110	93,940,568	

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

Ur-Energy Inc.
(an Exploration Stage Company)
Unaudited Interim Consolidated Statements of Shareholders' Equity

(expressed in Canadian dollars)

	Capital Stock			Contributed		Shareholders'
	Shares	Amount	Warrants	Surplus	Deficit	Equity
	#	$	$	$	$	$
Balance, December 31, 2010	101,998,012	155,247,469	44,271	12,448,505	(93,068,478)	74,671,767
Exercise of stock options	1,439,668	4,856,798	-	(1,700,432)	-	3,156,366
Non-cash stock compensation	-	-	-	637,238	-	637,238
Net loss and comprehensive loss	-	-	-	-	(4,606,374)	(4,606,374)
Balance, March 31, 2011	103,437,680	160,104,267	44,271	11,385,311	(97,674,852)	73,858,997

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

(expressed in Canadian dollars)

	Three Months Ended March 31, 2011 $	Three Months Ended March 31, 2010 $	Cumulative from March 22, 2004 Through March 31, 2011 $
Cash provided by (used in)			
Operating activities			
Net loss for the period	(4,606,374)	(4,690,268)	(97,674,852)
Items not affecting cash:			
Stock based compensation	637,238	186,222	17,053,071
Depreciation of capital assets	121,410	101,030	1,800,066
Provision for reclamation	-	7,293	544,700
Write-off of mineral properties	-	-	803,336
Foreign exchange loss (gain)	784,197	988,296	277,044
Gain on sale of assets	-	-	(1,071,081)
Non-cash exploration costs (credits)	-	-	2,726,280
Other loss (income)	51,375	750	(11,002)
Change in non-cash working capital items:			
Amounts receivable	(7,783)	3,716	(16,373)
Prepaid expenses	(43,546)	(78,913)	(154,113)
Accounts payable and accrued liabilities	270,430	(108,707)	958,579
	(2,793,053)	(3,590,581)	(74,764,345)
Investing activities			
Mineral property costs	(108,862)	(181,541)	(13,838,920)
Purchase of short-term investments	(2,218,974)	(6,468,703)	(186,036,716)
Sale of short-term investments	308,471	9,185,029	180,510,932
Decrease (increase) in bonding and other deposits	1,193,459	17,997	(2,901,282)
Payments from venture partner	-	-	146,806
Proceeds from sale of property and equipment	-	-	1,127,069
Purchase of property and equipment	(426,290)	(152,396)	(5,324,594)
	(1,252,196)	2,400,386	(26,316,705)
Financing activities			
Issuance of common shares and warrants for cash	-	-	127,056,538
Share issue costs	-	-	(2,848,874)
Proceeds from exercise of warrants and stock options	3,156,366	-	25,244,946
Payment of New Frontiers obligation	-	-	(17,565,125)
	3,156,366	-	131,887,485
Effects of foreign exchange rate changes on cash	(709,936)	(748,914)	(3,686,439)
Net change in cash and cash equivalents	(1,598,819)	(1,939,109)	27,119,996
Beginning cash and cash equivalents	28,718,815	32,457,323	-
Ending cash and cash equivalents	27,119,996	30,518,214	27,119,996
Non-cash financing and investing activities:			
Common shares issued for properties	-	-	1,164,750

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 headquartered in Littleton, Colorado, engaged in the identification, acquisition, exploration, evaluation and development of uranium mineral properties located primarily in the United States with additional exploration interests in Canada. Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek property, and the definition of "mineral reserves" under National Instrument 43-101 ("NI 43-101"), which uses the Canadian Institute of Mining ("CIM") Definition Standards, the Company has not determined whether the properties contain mineral reserves. However, the Company's March 16, 2011 NI 43-101 compliant "Preliminary Assessment Lost Creek Project, Sweetwater County, Wyoming" outlines the potential 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 United States generally accepted accounting principles ("GAAP") and include all of the assets, liabilities and expenses of the Company and its wholly-owned subsidiaries Ur-Energy USA Inc., NFU Wyoming, LLC, Lost Creek ISR, LLC, NFUR Bootheel, LLC, Hauber Project LLC, 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".

For fiscal years commencing in 2011, most companies transitioned to International Financial Reporting Standards ("IFRS") which is now the Canadian standard. An exception to this general rule exists for certain companies that are also U.S. Securities and Exchange Commission ("SEC") issuers where financial statements prepared in accordance with US GAAP would be acceptable, without reconciliation to IFRS. Because the Company's primary operations are in the United States and because its status with the SEC may eventually require its financial statements to be prepared in accordance with US GAAP, the Company elected to change its basis of accounting and financial reporting to comply with US GAAP effective January 1, 2011.

The Company has accounted for this change in presentation on a retroactive basis. The balance sheet amounts as of December 31, 2010, the comparative operating results for the three months ended March 31, 2010 and the cumulative operating results for the period from March 22, 2004 through December 31, 2010 were restated accordingly. A reconciliation of Canadian GAAP and US GAAP is included in Note 16 of the Company's financial statements as of December 31, 2010 and for the year then ended.

These unaudited interim consolidated financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements. The unaudited interim financial statements reflect all normal adjustments which in the opinion of management are necessary for a fair statement of the results for the periods presented. These unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2010. These financial statements include a note describing the reconciling difference between Canadian GAAP and US GAAP.

Restricted Stock Units

The amount of the restricted stock awards expensed by the Company was based on the closing market price of the Company's common stock on the day preceeding the grant (intrinsic value) and is being amortized ratably on a straight-line basis over the two-year requisite service period.

New Accounting Pronouncements

In January 2010, the FASB issued new guidance (ASU 2010-06) that requires new disclosures for fair value measurements and provides clarification for existing disclosures requirements. More specifically, it requires reporting entities to 1) disclose separately the amount of significant transfers into and out of Level 1 and Level 2 fair-value measurements and to describe the reasons for the transfers, and 2) provide information on purchases, sales, issuances and settlements on a gross basis rather than net in the reconciliation of Level 3 fair-value measurements. This guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the Level 3 fair-value measurements disclosures that are effective for fiscal years beginning after December 15, 2010. The adoption of the updated guidance did not have an effect on the Company's financial statements.

(expressed in Canadian dollars)

3. Cash and cash equivalents and short-term investments

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

	As at March 31, 2011 $	As at December 31, 2010 $
Cash on deposit at banks	202,999	265,168
Guaranteed investment certificates	287,500	287,500
Money market funds	26,629,497	28,166,147
	27,119,996	28,718,815

The Company's short term investments are composed of:

	As at March 31, 2011 $	As at December 31, 2010 $
Guaranteed investment certificates	5,838,333	5,122,289
Certificates of deposit	1,178,818	-
	7,017,151	5,122,289

Cash and cash equivalents and short term investments bear interest at annual rates ranging from 0.50% to 1.35% and mature at various dates up to February 17, 2012. The instruments with initial maturity over ninety days have been classified as short-term investments.

4. Bonding and other deposits

Bonding and other deposits consists of $2,560,733 (December 31, 2010 – $3,845,050) 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 and approved.

5. Mineral properties

	USA		Canada	Total
	Lost Creek/ Lost Soldier $	Other US Properties $	Canadian Properties $	$
Balance, December 31, 2010	26,173,470	5,264,461	523,667	31,961,598
Acquisition costs	-	23,846	-	23,846
Labor, outside services and other costs	-	83,462	-	83,462
Balance, March 31, 2011	26,173,470	5,371,769	523,667	32,068,906

(expressed in Canadian dollars)

United States

Lost Creek and Lost Soldier

The Company acquired certain Wyoming properties when Ur-Energy USA Inc. 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 development databases. The 100% interest in NFU Wyoming was purchased for an aggregate consideration of $24,515,832 (US$20,000,000) plus interest.

A royalty on future production of 1.67% is in place with respect to 20 claims at Lost Creek.

6. Property and equipment

	As at March 31, 2011			As at December 31, 2010		
	Cost $	Accumulated Depreciation $	Net Book Value $	Cost $	Accumulated Depreciation $	Net Book Value $
Rolling stock	1,922,483	1,215,367	707,116	1,922,483	1,129,598	792,885
Machinery and equipment	296,233	225,722	70,511	296,233	212,475	83,758
Furniture, fixtures and leasehold improvements	74,992	39,934	35,058	74,992	37,958	37,034
IT	570,959	379,229	191,730	557,998	358,810	199,188
Pre-construction costs	2,510,092	-	2,510,092	2,096,762	-	2,096,762
	5,374,759	1,860,252	3,514,507	4,948,468	1,738,841	3,209,627

7. Equity investments

In the third quarter of 2009, the other member, Crosshair Exploration & Mining ("Crosshair"), 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.

Crosshair has announced its plans for a 2011 drill program, as well as the continuation of necessary wildlife surveys and other baseline monitoring at the project. Ur-Energy has elected to not participate financially in the 2011 program, subject to its reservation of all rights under the Project operating agreement.

8. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	As at March 31, 2011 $	As at December 31, 2010 $
Accounts payable	715,399	580,145
Vacation pay payable	205,764	182,404
Payroll and other taxes	157,768	68,748
	1,078,931	831,297

(expressed in Canadian dollars)

9. Asset retirement obligation

The Company has recorded $489,168 for asset retirement obligations (December 31, 2010 – $503,101) 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 U.S. properties.

10. 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.

Stock options

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

Activity with respect to stock options is summarized as follows:

	Options #	Weighted-average exercise price $
Outstanding, December 31, 2010	5,665,568	1.79
Granted	1,487,874	2.87
Exercised	(1,439,668)	2.19
Forfeited	(52,508)	2.36
Outstanding, March 31, 2011	5,661,266	1.96

The weighted average grant date fair value was $1.55 for the three months ended March 31, 2011. The exercise price of a new grant is set at the closing price for the stock on the Toronto Stock Exchange (TSX) from the day before so there is no intrinsic value as of the date of issue. The total fair value of shares vested during the three months ended March 31, 2011 was $0.4 million.

(expressed in Canadian dollars)

As of March 31, 2011, outstanding stock options are as follows:

	Options outstanding			Options exercisable			
Exercise price $	**Number of options**	**Weighted-average remaining contractual life (years)**	**Aggregate Intrinsic Value $**	**Number of options**	**Weighted-average remaining contractual life (years)**	**Aggregate Intrinsic Value $**	**Expiry**
2.35	200,000	0.1	-	200,000	0.1	-	April 21, 2011
2.75	295,000	0.5	-	295,000	0.5	-	September 26, 2011
4.75	30,000	1.1	-	30,000	1.1	-	May 15, 2012
3.67	200,000	1.3	-	200,000	1.3	-	July 15, 2012
3.00	437,500	1.4	-	437,500	1.4	-	August 9, 2012
3.16	50,000	1.5	-	50,000	1.5	-	September 17, 2012
2.98	50,000	1.5	-	50,000	1.5	-	October 5, 2012
4.07	30,000	1.6	-	30,000	1.6	-	November 7, 2012
1.65	750,000	2.1	-	750,000	2.1	-	May 8, 2013
1.72	25,000	2.4	-	25,000	2.4	-	August 6, 2013
0.71	494,465	2.9	440,074	494,465	2.9	440,074	February 9, 2014
0.90	981,550	3.4	687,085	981,550	3.4	687,085	September 2, 2014
0.81	669,414	3.9	528,837	349,707	3.9	276,269	March 5, 2015
2.87	1,448,337	4.8	-	148,787	4.8	-	January 28, 2016
1.96	5,661,266	3.1	$1,655,996	4,042,009	2.4	$1,403,428	

The aggregate intrinsic value in the preceding table represents the total pre-tax intrinsic value for stock options with an exercise price less than the Company's TSX closing stock price of $1.60 as of March 31, 2011, the last trading day of the period, that would have been received by the option holders had they exercised their options as of that date. The total number of in-the-money stock options outstanding as of March 31, 2011 was 2,145,429. The total number of in-the-money stock options exercisable as of March 31, 2011 was 1,825,722.

Restricted Share Units ("RSU")

On May 7, 2010, the Company's Board of Directors approved the adoption of the Company's restricted share unit plan (the "RSU Plan"). Eligible participants under the RSU Plan include directors and employees of the Company. Under the terms of the RSU Plan, restricted share units vest with participants as follows: 50% on the first anniversary of the date of the grant and 50% on the second anniversary of the date of the grant.

Activity with respect to restricted share units is summarized as follows:

	RSUs #	**Weighted-Average Grant Date Fair Value $**
Unvested, December 31, 2010	-	-
Granted	355,662	2.87
Forfeited	(10,981)	2.87
Unvested, March 31, 2011	344,681	2.87

On January 28, 2011, the Company granted 355,662 RSU awards to its employees and directors. Upon vesting, the holder of an RSU award will receive one Common Share, for no additional consideration, for each RSU award held.

(expressed in Canadian dollars)

Share-Based Compensation Expense

Stock-based compensation expense was $0.6 million and $0.2 million for the three months ended March 31, 2011 and 2010, respectively.

As of March 31, 2011, there was approximately $1.8 million of total unrecognized compensation expense (net of estimated pre-vesting forfeitures) related to unvested share-based compensation arrangements granted under the Option Plan and $0.8 million under the RSU Plan. That expense is expected to be recognized over a weighted-average period of 1.3 years and 1.8 years, respectively.

Cash received from stock options exercised during the three months ended March 31, 2011 and 2010 was $3.2 million and none, respectively.

Fair Value Calculations

The fair value of options granted during the three months ended March 31, 2011 and 2010 was determined using the Black-Scholes option pricing model with the following assumptions:

	2011	**2010**
Expected option life (years)	3.25	3.12 - 3.14
Expected volatility	79%	81-82%
Risk-free interest rate	1.9%	1.7-1.9%
Forfeiture rate	4.4%	4.3%
Expected dividend rate	0%	0%

The Company estimates expected volatility using daily historical trading data of the Company's common stock, because this method is recognized as a valid method used to predict future volatility. The risk-free interest rates are determined by reference to Canadian Treasury Note constant maturities that approximate the expected option term. The Company has never paid dividends and currently has no plans to do so.

Stock-based compensation expense is recognized net of estimated pre-vesting forfeitures, which results in recognition of expense on options that are ultimately expected to vest over the expected option term. Forfeitures were estimated using actual historical forfeiture experience.

Although the estimated fair values of stock options are determined as outlined above, these estimates are based on assumptions regarding a number of highly complex and subjective variables, including the Company's stock price volatility over the expected terms of the awards, estimates of the expected option terms, including actual and expected option exercise behaviors and estimates of pre-vesting forfeitures. Changes in any of these assumptions could materially affect the estimated value of stock options and, therefore the valuation methods used may not provide the same measure of fair value observed in a willing buyer/willing seller market transaction.

The fair value used for the RSUs issued in January 2011 was $2.87 per unit which was the closing price of the stock on the TSX as of the day preceding the grant of the units.

11. 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. 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.

Fair Value Measurements

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

(expressed in Canadian dollars)

Level 1: Quoted prices for identical instruments in active markets;

Level 2: Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3: Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The following table sets forth the Company's financial assets measured at fair value on a recurring basis (at least annually) by level within the fair value hierarchy.

	Fair Value as at March 31, 2011			
	Total $	**Level 1** $	**Level 2** $	**Level 3** $
Assets:				
Money market investments (1)	26,629,497	26,629,497	-	-
Guaranteed investment certificates (2)	6,125,833	3,511,888	2,613,945	-
Marketable equity securities (3)	42,000	42,000	-	-
	32,797,330	30,183,385	2,613,945	-

	Fair Value as at December 31, 2010			
	Total $	**Level 1** $	**Level 2** $	**Level 3** $
Assets:				
Money market investments (1)	28,166,147	28,166,147	-	-
Guaranteed investment certificates (2)	5,409,789	3,522,289	1,887,500	-
Marketable equity securities (3)	93,375	93,375	-	-
	33,669,311	31,781,811	1,887,500	-

(1) Included in *Cash and cash equivalents* in the Company's consolidated balance sheets.
(2) Included in *Cash and cash equivalents* or *Short-term investments* in the Company's consolidated balance sheets depending on the original term of the Certificate.
(3) Included in Marketable securities in the Company's consolidated balance sheets.

The Company's money market accounts which are invested directly with financial institutions and guaranteed investment certificates which are actively traded by dealers or brokers are classified within Level 1 of the fair value hierarchy. Guaranteed investment certificates and certificates of deposit which are purchased directly from banks are classified within Level 2 of the fair value hierarchy.

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. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit at March 31, 2011, approximately $6.5 million is covered by either the Canada Deposit Insurance Corporation or the United States Federal Deposit Insurance Corporation ("FDIC"). As of April 15, 2011, several of the banks maintaining our deposits will be merging under a single charter resulting in a decrease in FDIC coverage of $5.8 million. Another $3.5 million is guaranteed by a Canadian provincial government leaving approximately $26.7 million at risk should the financial institutions with which these amounts are invested be rendered insolvent. As at March 31, 2011, 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 March 31, 2011, the Company's financial liabilities consisted of trade accounts payable of $1,078,931, 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.

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 banks 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 Treasury and 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 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 March 31, 2011, the Company had cash and cash equivalents, short term investments and bonding deposits of approximately US$28.5 million (US$29.4 million as at December 31, 2010) and had accounts payable of US$0.8 million (US$0.8 million as at December 31, 2010) 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 US$ denominated assets and liabilities at period 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 +/- $2.7 million impact on net loss for the three months ended March 31, 2011. This impact is primarily as a result of the Company having 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 +/- $0.1 million impact on net loss for the three months ended March 31, 2011. The Company's average interest rate for the period was 0.77% which is less than 100 basis points. 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.

12. Commitments

Rent expense under lease agreements totaled $0.1 million and $0.1 million for the three months ended March 31, 2011 and 2010 respectively.

(expressed in Canadian dollars)

Although construction of the Lost Creek plant will not begin until receipt of the necessary authorizations, request for quotations for all major process equipment at the Lost Creek project have been prepared and solicited from vendors and contractors. Bids are currently being evaluated and procurement will be ongoing through the commencement of construction.

Purchase orders totaling US$2.4 million have been issued for ion exchange columns and other process equipment. Payments of US$1.5 million have been made to date on these purchase orders. These payments are reflected in pre-construction costs which are included in capital assets (Note 6).

13. Subsequent events

As of April 22, 2011, 200,000 stock options at a $2.35 exercise price expired without being exercised.

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

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

1. ***Review:*** I have reviewed the interim financial statements and interim MD&A (together, the "interim filings") of Ur-Energy Inc. (the "issuer") for the interim period ended March 31, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim 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 interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

(i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

(ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

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

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

5.2 ***N/A***

5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on January 1, 2011 and ended on March 31, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 29, 2011

/s/ Roger Smith
Roger Smith
Chief Financial Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

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

1. ***Review:*** I have reviewed the interim financial statements and interim MD&A (together, the “interim filings”) of Ur-Energy Inc. (the “issuer”) for the interim period ended March 31, 2011.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim 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 interim filings.

4. ***Responsibility:*** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings

(a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

(i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

(ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

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

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

5.2 ***N/A***

5.3 ***N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on January 1, 2011 and ended on March 31, 2011 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: April 29, 2011

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