NYSE American: URG | TSX: URE

Lost Creek ISR Processing Plant

Ur-Energy

North America's Premier Uranium Mining Company

Q2 2026 Earnings and Operations Conference Call - August 11, 2026

Disclaimer

Cautionary Note Regarding Forward-Looking Statements: This presentation contains “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., the Company’s ability and the expected or planned timing at Lost Creek to continue to ramp up and increase production operations, optimize chemistry, construct the wastewater treatment facility, and implement maintenance improvements and other initiatives to increase production; the Company’s ability and the expected or planned timing at Shirley Basin to begin transporting loaded resin to Lost Creek for processing and ramp up and increase production, bring additional production columns online, complete remaining construction and commissioning, and install wastewater treatment equipment; the Company’s ability to efficiently process, dry, and drum Shirley Basin production at Lost Creek and execute the Shirley Basin satellite model; the Company’s ability and the expected or planned timing at both Lost Creek and Shirley Basin to execute drilling plans, install and bring additional header houses online, receive regulatory approvals for additional mine units, and move into and successfully produce in additional mine units; the Company’s ability and the expected or planned timing at Lost Soldier to complete aquifer testing, baseline environmental studies, or a new technical report; whether for any of the Company’s exploration programs, including Lost Soldier, North Hadsell, and LC South, the drilling programs will continue, further work will support preliminary interpretations, the resource potential will be adequate for ISR mining, the Company will commence or complete permitting, or the projects will be scalable or allow the Company to leverage existing infrastructure or operating expertise; whether the Company’s production and inventory will be sufficient for it to meet its commitments to sell and deliver production or to meet its sales projections; whether the Company’s cash resources will be sufficient for its capital requirements and operating costs without additional financing; and whether the Company’s revenue, sales prices, or production costs will increase or decrease) and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic, and competitive risks, uncertainties, and contingencies. Generally, forward-looking statements can be identified by use of forward-looking terminology such as “plans,” “expects,” “does not expect,” “is expected,” “is likely,” “estimates,” “intends,” “anticipates,” “does not anticipate,” “believes,” or variations of the foregoing, or statements that certain actions, events or results “may,” “could,” “might” or “will” “be taken,” “occur,” “be achieved” or “have the potential to.” All statements, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore that is mined varying from estimates; production rates, methods, and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental, or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development; changes in governmental polices or market conditions; and other factors described in the public filings of the Company that are available at www.sec.gov and www.sedarplus.ca. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations, and opinions of management as of the date hereof, and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or changes in management’s beliefs, expectations, or opinions that occur in the future, except as required by applicable law.

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

The attention of investors is drawn to the risk factors set out in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, that are available at www.sec.gov and www.sedarplus.ca.

Cautionary Note Concerning Estimates of Mineral Resources: Mineral resources that are not mineral reserves do not have demonstrated economic viability. There are increased risk and uncertainty to commencing and conducting production without established mineral reserves that may result in economic or technical failure which may adversely impact future profitability. Our mineral resource estimates, and the related economic analyses, are preliminary in nature and, in the case of the Technical Report for Lost Creek Report, include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The estimated mineral recovery used in our Technical Reports is based on recovery data from wellfield operations to date at Lost Creek in the case of the Technical Report for Lost Creek, and Company personnel and industry experience at similar facilities in the case of the Technical Report Summary for Shirley Basin. There can be no assurance that recovery at the estimated levels in the Technical Reports will be achieved.

Powerful Nuclear and Uranium Market Tailwinds

A New Era of Nuclear Growth
Global capacity projected to nearly double by 2040.

A Generational Uranium Bull Market
A widening structural supply deficit is expected to support long-term uranium demand.

The Race to Reshore U.S. Uranium Supply
Energy security continues to accelerate investment in domestic uranium production and fuel supply chains.

Ur-Energy's Competitive Position
Building America's first district-scale ISR uranium operation through disciplined, low-capital growth.

Q2 2026 Operational Execution

HIGHLIGHTS[1]

Record Quarterly Production[2]
140,873 lbs U_3O_8 (+47% QoQ; +26% YoY)

Higher Shipments
149,747 lbs U_3O_8 (+44% QoQ; +42% YoY)

Executed Contracted Sales
215,000 lbs U_3O_8; $14.4M sales revenue[3]

Low-Cost Production
$40.20/lb cash cost (+7% QoQ; -6% YoY)[4]

Strong Liquidity
$95.3M unrestricted cash at quarter-end

Finished Inventory
348,292 lbs U_3O_8 (-17 QoQ; +10% YoY)[5]

1. QoQ refers to Q2 2026 compared to Q1 2026; YoY refers to Q2 2026 compared to Q2 2025.
2. Pounds drummed.
3. All sales were under long-term contracts.
4. Includes ad valorem and severance taxes but excludes non-cash costs
5. Pounds in inventory at conversion facility.

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Lost Creek Growth & Expansion

140,873 lbs drummed in Q2 2026, highest quarterly production since the Lost Creek restart

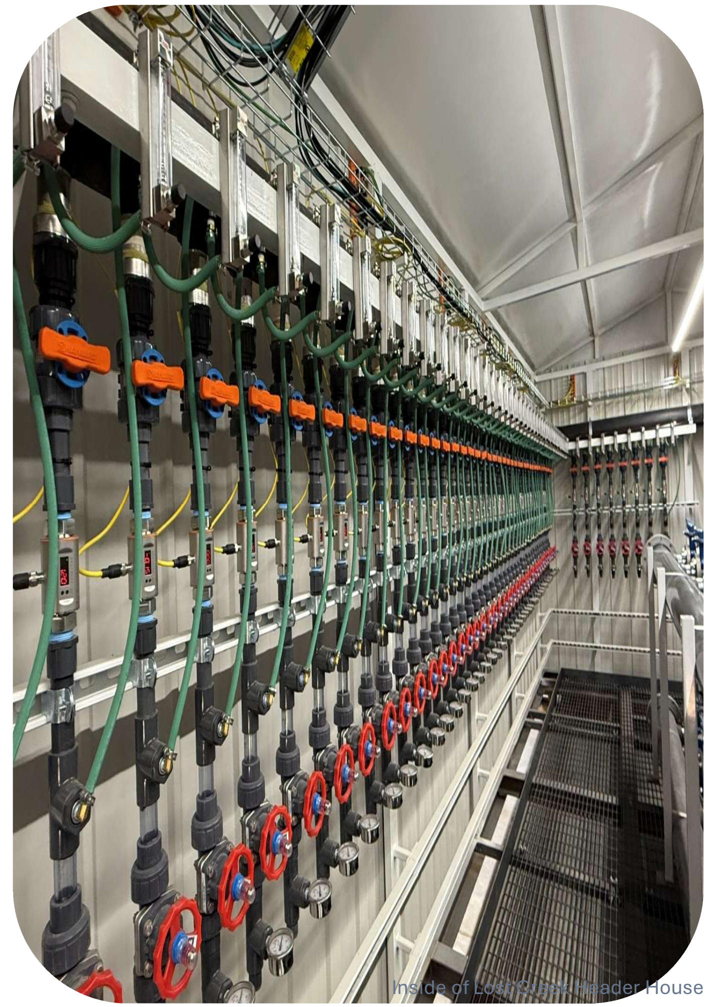
Sand Filtration System installed in Q2 2026 and online in July to address fine particles and increase flow and production

Additional Infrastructure enhancements underway, including wastewater treatment facility and reverse osmosis upgrades

17 active drill rigs supporting wellfield expansion

Advancing Mine Unit 5 with wellfield construction expected by year-end, subject to regulatory approval

Positioned to continue increasing production through 2026 and beyond



Inside of Lost Creek Header House

Shirley Basin Ready to Commence Shipments

Reviving an historic Wyoming ISR district

Successful Commissioning
Captured 10,634 lbs. U_3O_8 in Q2 2026 during initial operations. Six production columns now online, all ten expected online by end of Q3 2026.

Plant in Full Operations & Ready to Ship
All plant infrastructure and processes in place.

Optionality
Operating as a spoke today while retaining the flexibility to transition to a standalone production hub as the Great Divide Basin expands.

Capital Efficiency
Leveraging the Lost Creek hub maximizes capital efficiency while accelerating cash flow.

Optimization
Initiatives to continue through 2027 to enhance long-term operating performance.

Advancing the Growth Pipeline

Lost Creek South

120-Hole Exploration Program planned to commence in Q3 2026.

Near-mine Expansion Opportunity. Potential to leverage existing Lost Creek infrastructure and lower future development costs.

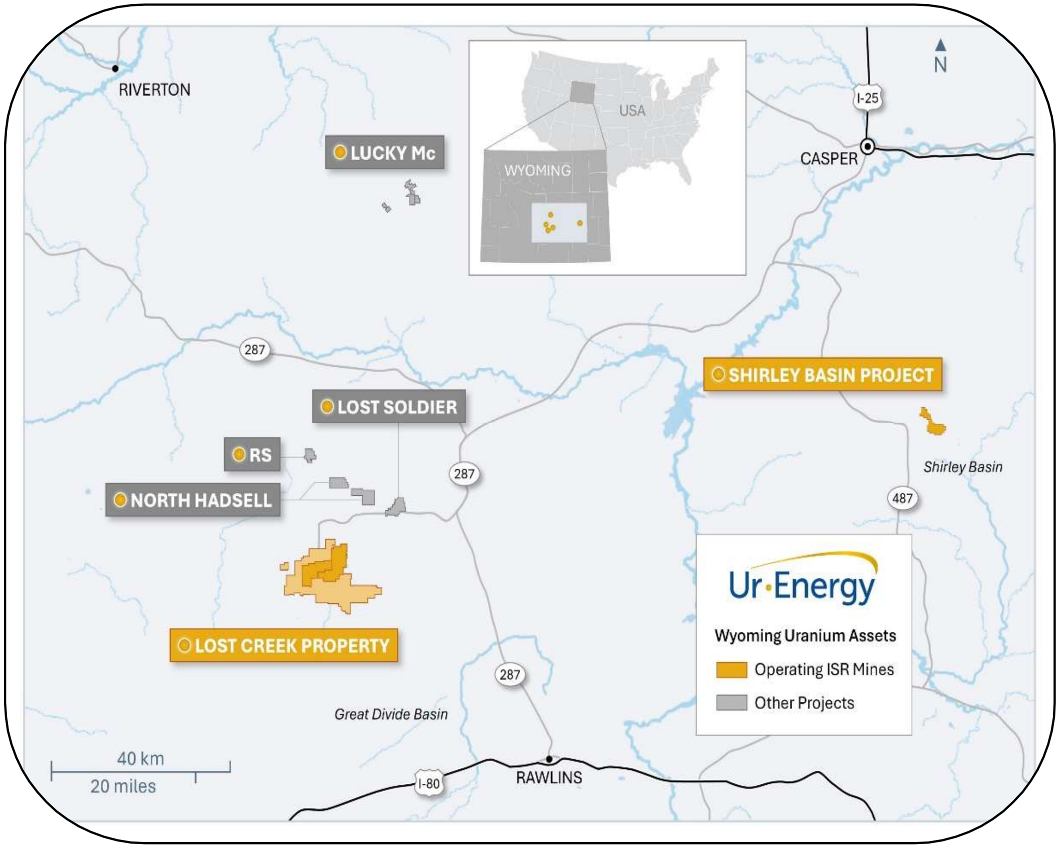
Lost Soldier

Baseline Environmental Studies. Underway to support future permitting.

Technical Report with Resource Estimate. Expected by year-end 2026, advancing a potential satellite operation to Lost Creek.

North Hadsell

Growth Opportunity. 13 of 33 Drill Holes intersected uranium. Will continue evaluation following encouraging Q1 drilling results.



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Positioned to Power the Nuclear Future

Executing Our Growth Strategy

Increase uranium production and cash flow through Lost Creek optimization and Shirley Basin ramp-up.

Expand our district-scale ISR production platform across Wyoming.

Advance pipeline of low-capital intensive satellite mine opportunities to support long-term growth.

Maintain industry-leading permitting and operational execution and low-cost production profile.

Leverage the growing strategic importance of domestic U.S. uranium production.

Deliver sustainable long-term value through disciplined growth and capital allocation.