

**Ur-ENERGY INC.  
(TSX-URE C\$1.53/NYSE-URG US\$1.58)**

**Recommendation: BUY  
12-Month Target: C\$3.25  
Risk Rating: ABOVE AVERAGE**

**INITIATING COVERAGE**

**RE-RATING LIKELY AS COMPANY NEARS PRODUCTION**

- Well poised to join the uranium producers league in 2012

Ur-Energy is on the verge of becoming one of the few new uranium producers in the world. The Company is well positioned to bring its Lost Creek Project, located in Wyoming, into production in 2012, and quickly ramp-up to 1 million lbs of yellow-cake per year. In 2010, uranium production in the United States was 4.2 million lbs, whereas U.S. utilities purchased 50 million lbs - out of which 86% came from foreign-origin suppliers. The U.S. utilities would want to secure more uranium from U.S. producers if the supply was consistent. Ur-Energy could benefit from this supply gap in the U.S. and could emerge as a source of steady supply for the utilities.

- Seasoned technical team with nearly 300 years of cumulative experience

The team assembled by Ur-Energy has nearly 300 years of cumulative experience in the uranium industry and over 450 years in the resource industry. This is by far the best technical team that any junior uranium company has been able to attract. Under the strong leadership of its management team, we expect Ur-Energy to emerge as a uranium producer in 2012.

- Near-Term Catalysts

- Final Supplemental Environmental Impact Statement (SEIS) - expected in late Q2/11.
- Safety Evaluation Report (SER) and Final NRC Licence - expected in late Q2/11.
- Wyoming Department of Environmental Quality: Mine Unit # 1 Licence and Mining Licence - expected in mid-2011.
- U.S. Bureau of Land Management: Approval of Plan of Operations - expected in Q3/11.
- Construction start-up in Sept/Oct 2011.
- First yellowcake production in Q2/12.

We are initiating coverage on Ur-Energy with a **BUY** recommendation and **target price of C\$3.25/share**, which represents 1.5x our unadjusted NAV<sub>(8%)</sub> of C\$2.03/share plus adjustments of C\$0.33/share. Our **BUY** recommendation is based on: 1) our positive view of uranium prices in the medium- to long-term; 2) the technical expertise of the operating team; and 3) the fact that it is well poised to become one of three new uranium producers in the USA.

**Sector: METALS AND MINING**

**Analyst: ALKA SINGH, CFA, MBA, B.Sc.**  
e-mail: alka.singh@jenningscapital.com  
Tel: (416) 304-3964 Fax: (416) 214-0177

**Company Statistics**

Market Cap.	C\$162.4 million
Basic Shares O/S (MM)	103.4 million
Fully Diluted Shares O/S (MM)	109.4 million
52-Week Range	C\$0.76 - C\$3.35
Cash and Equivalents (12/31/2010)	C\$33.8 million
Total Debt (12/31/2010)	n/a
Enterprise Value	C\$128.6 million

**Financial Summary - FYE: Dec. 31**

	FY'10A	FY'11E	FY'12E	FY'13E
U3O8 Price (US\$/oz)	\$46	\$75	\$75	\$80
U3O8 Production (million lb)	0.0	0.0	0.1	1.0
Cash Costs (US\$/oz)	\$0.00	\$0.00	\$26.00	\$24.50
Adjusted EPS (C\$)	(\$0.17)	(\$0.12)	(\$0.06)	\$0.38
Operating CFPS (C\$)	(\$0.16)	(\$0.10)	(\$0.05)	\$0.50
P/E	-9.2x	-13.6x	-25.1x	4.2x
P/CF	-9.8x	-15.7x	-30.8x	3.1x
Adjusted NAV (C\$/sh)				\$2.36
P/NAV				0.7x



**Ur-Energy Corp.** is a junior uranium development and exploration company with uranium properties in the United States and Canada. The Company trades on the Toronto Stock Exchange under the symbol URE and on the NYSE:Amex under the symbol URG.

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## INVESTMENT THESIS

We are initiating coverage on Ur-Energy Inc. with a **BUY** recommendation and **12-month target price of C\$3.25 per share**. We are ascribing a P/NAV multiple of 1.5x to our unadjusted NAV<sub>(8%)</sub> of C\$2.03 plus adjustments of C\$0.33/share to derive our target price of C\$3.25/share.

Dependence on foreign produced oil has become a major threat for the United States. Nuclear power is clean and can be used for base load, unlike some of the other sources of “green” energy such as wind and solar power. Nuclear power had just started gaining some momentum since mid-2010, when the earthquake in Japan, which led to the accidents at the Fukushima Dai-ichi power plant, put the brakes on the pace. The impact of the nuclear crisis in Japan will lead to nuclear policy changes in some countries and could make permitting of new reactors tougher and more costly. The nuclear situation in Japan was triggered by an unprecedented earthquake and a tsunami. The disaster has already impacted the spot uranium price, which has fallen from \$66.00 to \$57.25. Officials from some countries have already expressed the need for tighter safety requirements for the new nuclear reactors. Japan has shut down 11 and Germany has shut down 7 nuclear reactors. In the short-term, these headlines will negatively impact the uranium industry - stock prices of uranium producers and explorers are down significantly since this event.

Even though the nuclear power critics have been calling for countries to re-evaluate nuclear power, the U.S. has not changed its energy policy. There are 12 reactor plants planned in North America (9 in the U.S.A and 3 in Canada). In North America there are rigorous safety regulations that ensure the safety of the nuclear power plants. In the worst case scenario, the safety requirements might tighten, leading to an increase in the time and costs required to permit new nuclear reactors. The lower uranium price will negatively impact stock prices of all uranium companies. For the development-stage uranium companies it will become harder to obtain financing, and companies may be forced to shelf projects or reconsider commissioning new projects. In our view, companies need a uranium price of over \$75.00/lb in order for a project to be economical.

In Japan, out of the 56 operating reactors, 11 were in the earthquake and Tsunami zone and have been shut down. There are 7 reactors offline in Germany. Currently, there are 443 operating reactors in the world - so ~4% of them are impacted. At the current worldwide production level of 130 million lbs there is a large gap to fill the 180-190 million lbs of uranium required by the current nuclear reactors. The 4% decline in demand is not going to impact the long-term uranium price that much. There are 62 nuclear reactors under construction and none of them have been impacted. Also, the agreement with Russia that supplied 25 million lbs per annum to the market is going to expire in 2013.

Nuclear power is the only large-scale, clean, cost effective energy source that can reduce CO<sub>2</sub> emissions while continuing to satisfy a growing demand for power, in our view.

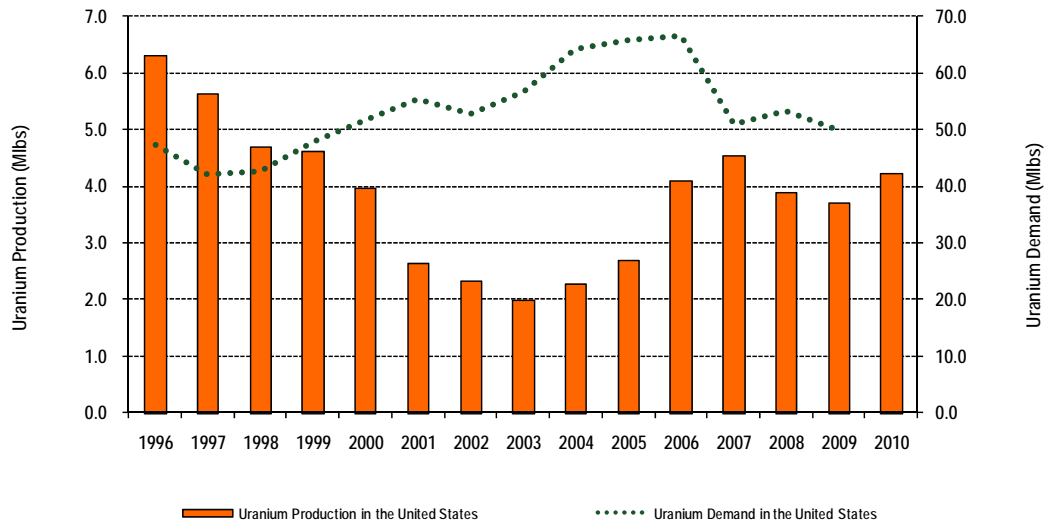
Ur-Energy should benefit from the U.S. government's views on alternative power and green power. The Company has assets in the United States as well as Canada; we expect its Lost Creek project in Wyoming to be in production in 2012.

Uranium production in the U.S. reached its peak in 1980, at 44.4 million lbs, and has continued to drop since then to 4.2 million lbs in 2010. The low price of uranium was responsible for this rapid fall in production. The world currently has 443 operating reactors, 104 of which are in the U.S., and the U.S. has been importing a significant amount of the total uranium requirement for those nuclear reactors. In our view, the U.S.

utilities would like to secure more material domestically, but the lack of supply has forced them to look at outside sources.

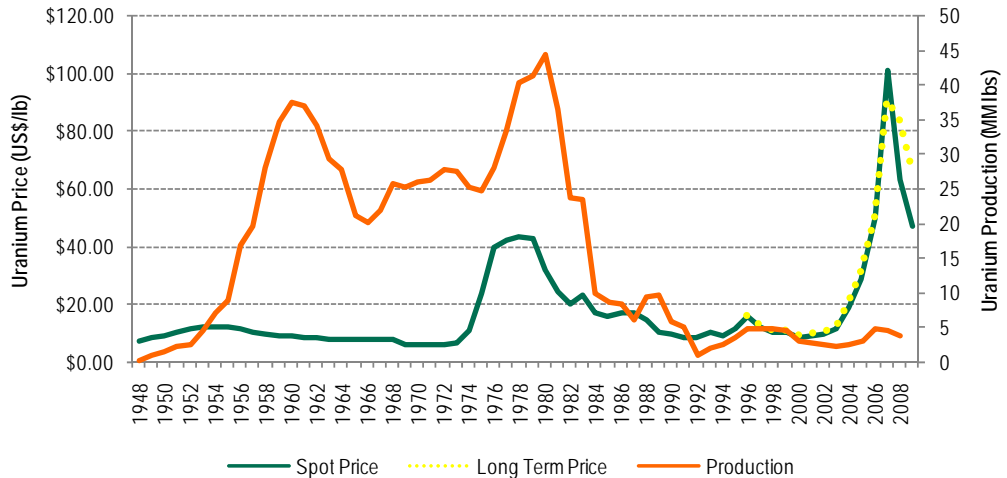
In 2010, uranium production in the U.S. was 4.2 million lbs, whereas U.S. utilities purchased approximately 50 million lbs - 86% of which came from suppliers of foreign-origin. The U.S. utilities would want to secure more uranium from domestic producers if the supply was consistent. Ur-Energy could become a source of steady supply for the utilities in the U.S.

**Exhibit 1: Uranium Production vs. Demand in the U.S.**



Source: U.S. Energy Information Administration

**Exhibit 2: Uranium Price vs. Production**



Source: U.S. Energy Information Administration

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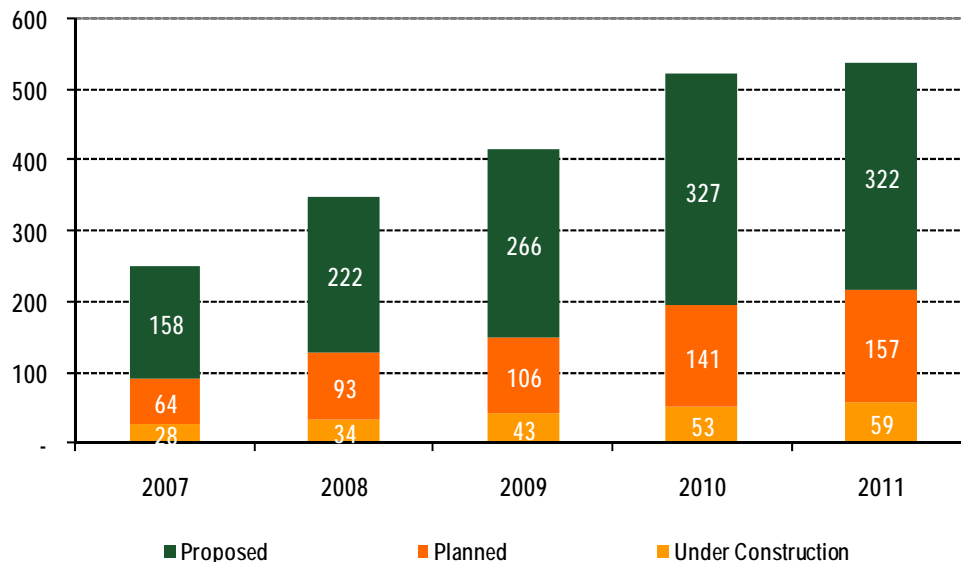
## INVESTMENT POSITIVES

### Future uranium demand to outpace supply, provides strong growth opportunities

The U.S. consumes approximately 57 million lbs of U<sub>3</sub>O<sub>8</sub>, but produces significantly lower than that (2010 production was 4.2 million lbs). The gap is filled by the HEU agreement, under which Russia supplies uranium to the U.S. market for the U.S. utilities, international production and DOE inventory. The long-term market fundamentals and price outlook for uranium remain strong, with the nuclear renaissance in developing economies (particularly in China, Russia, India and South Korea), growing emphasis on clean energy, fuel demand from rising nuclear power reactors for the generation of electricity and rapidly depleting secondary supplies. According to the World Nuclear Association (WNA), there are currently 440 nuclear power reactors in operation and 61 under construction worldwide, as of January 2011. The total new builds (under construction, planned and proposed) of nuclear power reactors more than doubled, from 250 as of January 2007 to 545 as of March 2011, increasing 118% over four years. China, Russia and India are primarily driving the world's nuclear renaissance and, collectively, these three countries accounted for over 55% of total new builds, as of March 2011. The increase in nuclear power reactor new builds will help drive demand for uranium as nuclear fuel.

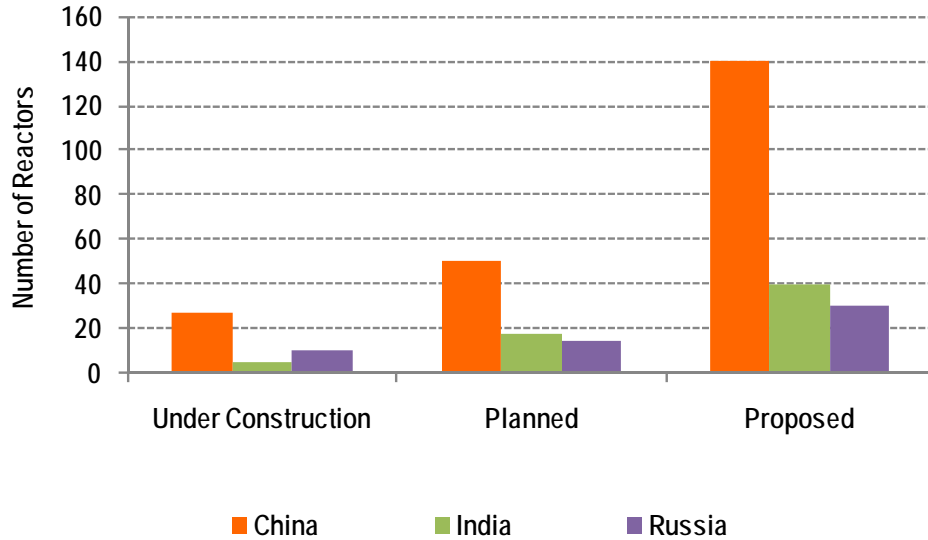
We anticipate the worldwide net electricity consumption to almost double, from 16,428 TWh in 2007 to 28,930 TWh in 2030, with rising energy needs from the growing population and industrial development in the developing economies. Given that nuclear power is a clean source of energy (electricity), its share in the global electricity production is likely to accelerate amid rising global warming and carbon emission concerns.

### Exhibit 3: Nuclear Reactors - Proposed, Planned and Under Construction



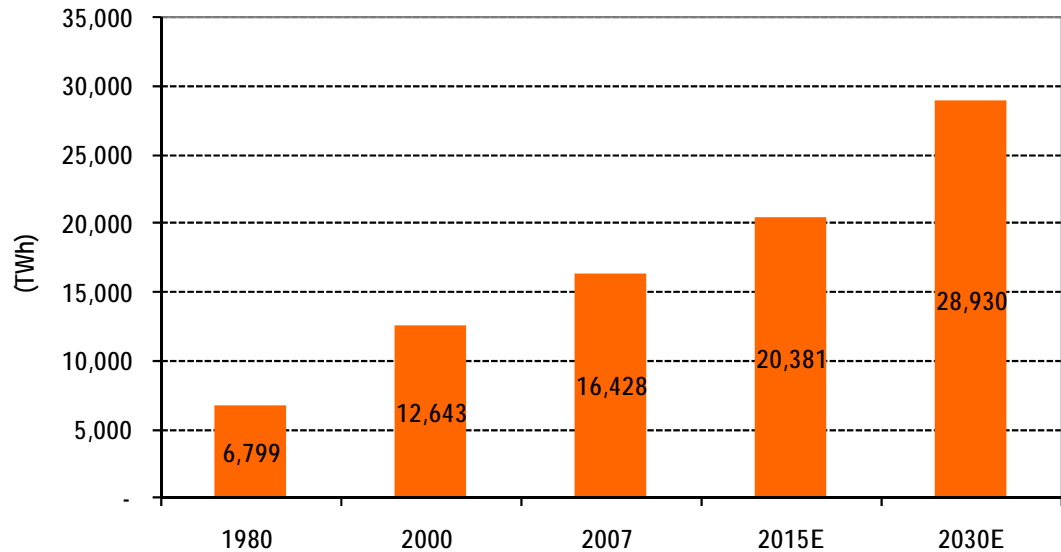
Source: World Nuclear Association

**Exhibit 4: Proposed, Planned and under Construction Reactors in China, India and Russia**



Source: World Nuclear Association

**Exhibit 5: Growth in Electricity Requirement**



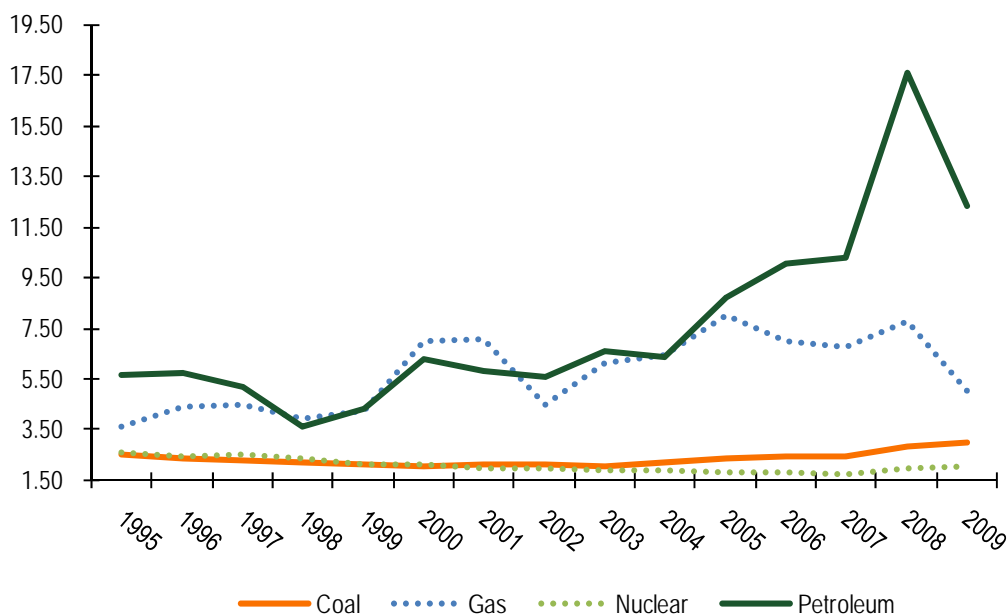
Source: World Nuclear Association

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**Assets located in the United States and Canada - no geo-political risk exposure**

Ur-Energy has several assets - all of which are located in the United States and Canada. We believe that one of the Company's strengths is that its assets are located in politically stable countries, as compared to some of the larger uranium producers with assets in politically risky areas of the world. The United States, in particular, is determined to find sustainable energy sources; uranium is expected to receive greater attention in its fulfillment of that role, especially because it can be used as a clean alternative to hydro-power for base load.

**Exhibit 6: Relative Operating Costs of Electricity**

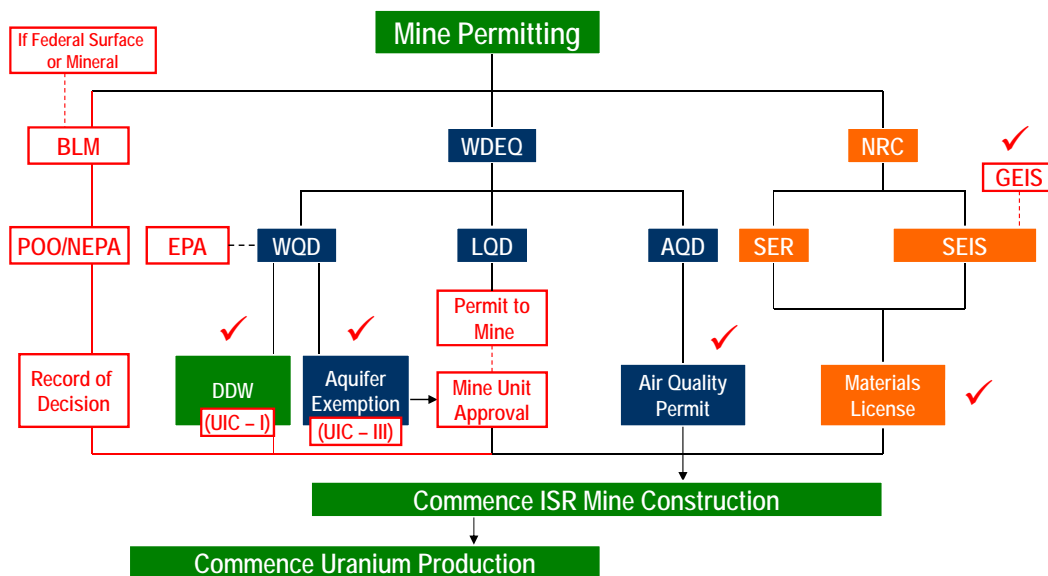


Source: World Nuclear Association

**Permitting on Track**

Uranium companies first have to get the Nuclear Regulatory Commission (NRC) permit, which is a federal requirement. As the Company has assets in Wyoming, the Wyoming Department of Environmental Quality (WDEQ) requires a company to have permission from the land owner, the Bureau of Land Management (BLM), which will be through the approval by the BLM of the Lost Creek Plan of Operations. The WDEQ Permit to Mine and Mine Unit #1 Permit will also include the Aquifer Exemption (the Class III Underground Injection Control Permit) for injection within the first well field. Ur-Energy has already received from the WDEQ its Final Operational Air Quality Permit as well as the Final Class I Underground Injection Control (UIC) Permit for construction and operation of up to five deep wells for the disposal of water. The NRC draft permit was received in January 2011. We expect the Company to have all the licences in 2011. Construction can commence then, with yellow cake production expected to start in 2012.

**Exhibit 7: Uranium Permitting Process for Wyoming**



**LEGEND:**

EPA = U.S. Environmental Protection Agency  
 WDEQ = Wyoming Department of Environment Quality  
 NRC = Nuclear Regulatory Commission  
 WQD = Water Quality Division  
 LOD = Land Quality Division  
 UIC = Underground Injection Control  
 AOD = Air Quality Division

SER = Safety Evaluation Report  
 GEIS = Generic Environmental Impact Statement  
 SEIS = Supplemental Environmental Impact Statement  
 DDW = Deep Disposal Well Permit  
 BLM = Bureau of Land Management  
 POO = Plan of Operations  
 NEPA = National Environmental Review Act Process

Source: Ur-Energy Inc., Jennings Capital Inc.

**ISR - a boon to the uranium mining industry**

ISR mining offers a low capital intensive production method for the uranium producers with minimal impact to the environment. The ISR process does not contaminate the underground water and, in fact, during the restoration phase improves the quality of the underground water. In 2010, 41% of global production (139.5 million pounds) of uranium was by ISR.

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### **Highly experienced technical team; one of best among the North American juniors**

Ur-Energy has a technical team which is regarded as one of the best among the North American junior uranium mining companies, and consisting of 21 technically accomplished and highly experienced professionals (including 4 engineers, 14 geologists and 3 Environmental, Health and Safety personnel). They bring together a total of over 450 years of resource industry experience (including nearly 300 years of direct uranium industry experience and nearly 100 years of direct uranium production experience). This will be instrumental in taking the Company from development stage to production stage.

### **Re-rating likely as Ur-Energy nears production**

We expect Ur-Energy shares to be re-rated as the Company nears production. Ur-Energy is one of the two uranium companies in the United States that are nearing receipt of all regulatory authorizations. As Ur-Energy receives the remaining licences and moves closer toward production, we expect the market to start ascribing higher multiples to the stock.

## **INVESTMENT RISKS**

### **Technical Risk**

Mineral development involves a high degree of risk, as not all properties can be developed into economic mines. URE has two projects in development and permitting (Lost Creek and Lost Soldier) in the Great Divide Basin, Wyoming, U.S.A. Production at the Lost Creek project is expected to commence in 2012. New mines often face a few commissioning issues that need to be addressed. Although we do not foresee any major issues with the mine development, any unforeseen circumstances could lead to a delay in ramping up to full capacity.

### **Uncertainties related to forecasting**

We have used a lot of the information from the NI 43-101 reports related to the Lost Creek and the Lost Soldier properties. The extent of economically recoverable resources cannot be determined until the deposits are actually mined and processed. The tonnage and grades of mineralization actually recovered may differ from our estimates, which in turn may adversely impact our top-line and/or bottom-line estimates.

### **Government regulations**

The Company's exploration/mining operations are subject to various government legislations, policies, and controls, and require licences and permits from a variety of government authorities such as the U.S. Nuclear Regulatory Commission (NRC), Wyoming Department of Environmental Quality (WDEQ), and the U.S. Bureau of Land Management (BLM). Any significant delay in obtaining these permits/licences could delay production at the Lost Creek project, impacting our estimates.

### **Uranium Price Volatility**

The price of uranium fluctuates depending upon several factors beyond the control of the Company, such as international, economic and political trends, governmental regulations, currency exchange fluctuations, interest rates, global/regional consumption patterns, speculation, and increased production due to new extraction developments and improved extraction and production methods. The impact of these factors on the price of uranium and on the Company cannot be precisely predicted.

### **Not yet in production - possibility of delay in commission exists**

Mining is a risky business and Ur-Energy is currently not in production. The risks associated with companies with assets under development or exploration are higher than the risks associated with companies that are already in production. Due to unforeseen events, delays can have a negative impact on the share price.

### **Operational risk**

Ur-Energy Inc. does not have a history of operating mines; however, this risk has been mitigated to a large extent by their existing technical team, members of which have individually built a number of similar ISR projects. Unforeseen operational issues could be negative, such as poor permeability, porosity flow rates or the oxygenation of the groundwater, and may impact ISR mining.

## **NEAR-TERM CATALYSTS**

- Final Supplemental Environmental Impact Statement (SEIS) - expected in late Q2/11.
- Safety Evaluation Report (SER) and Final NRC Licence - expected in late Q2/11.
- Wyoming Department of Environmental Quality: Mine Unit # 1 Licence and Mining Licence - expected in mid-2011.
- U.S. Bureau of Land Management: Approval of Plan of Operations - expected in Q3/11.
- Construction start-up in Sep/Oct 2011.
- First yellowcake production in Q2/12.

## **CORPORATE OVERVIEW**

### **Project location is a key to success in the United States**

Ur-Energy Inc. is a development-stage junior mining company engaged in the acquisition, exploration, and development of uranium properties in Canada and the United States. Ur-Energy had a Membership Interest Purchase Agreement with New Frontiers Uranium and in June 2005, the Company acquired a 100% ownership interest in NFU Wyoming, for an aggregate purchase price of US\$20 million plus capitalized interest. The assets acquired under this agreement include the Wyoming-based Lost Creek and Lost Soldier projects and extensive exploration and development databases. The Company presently has 12 mineral properties in Wyoming, leased lands in Nebraska and three properties in northern Canada. The Company's common shares are listed on the Toronto Stock Exchange under the symbol 'URE' and on the NYSE Amex under the symbol 'URG'.

### **Near-term producing assets in Wyoming**

The Company's Lost Creek and Lost Soldier projects are the two closest to production in the state of Wyoming, which hosts the largest uranium resources of all the 50 states in the U.S. Uranium production in the state of Wyoming started in 1957, and the state continues to be the largest uranium producer, with two operating ISR processing plants (one owned by Cameco and the other by Uranium One).

**Lost Creek remains the immediate priority**

Of the 12 Wyoming-based properties, 10 are located in the Great Divide Basin, of which the Lost Creek and the Lost Soldier projects contain NI 43-101 compliant measured or indicated uranium resource of more than 17 million lbs. The Lost Creek project remains the immediate priority for the Company. Active mine planning is ongoing, and permitting activities have been underway since 2007. The Company stands ready to commence construction (a project of 6-9 months) upon receipt of all necessary authorizations. The Lost Creek project is home to NI 43-101 compliant Measured, Indicated and Inferred mineral resources of 5.5 million tons containing uranium resources of 6 million lbs at an average grade of 0.055%.

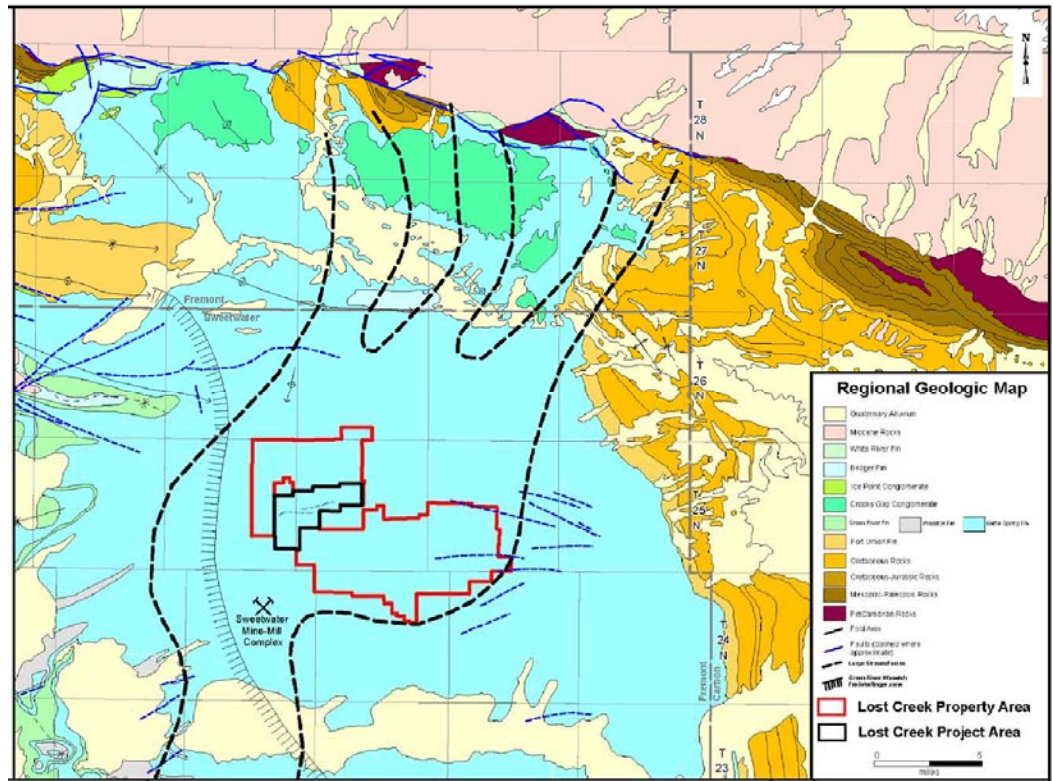
**Identified multiple exploration targets within the Lost Creek permit and adjacent areas**

The Company's in-house drill data has been used to identify multiple exploration targets within the Lost Creek permit area and adjacent properties (LC South and LC North), which have the potential for additional uranium resources. The new exploration targets are on the LC North and LC South properties as well as the Lost Creek Permit Area outside the currently defined resource, which together now cover a total land package of 7,926 hectares (or 19,586 acres) and consist of multiple individual sinuous redox fronts in four major stratigraphic horizons. An exploration drilling program at certain of the newly identified targets at LC South was conducted in 2010. The Company presently controls an aggregated 1,753 unpatented mining claims and two state leases covering a total land package of ~13,662 hectares (or nearly 34,000 acres), and contiguous with the Lost Creek permit area, LC North, LC South, EN and Toby project areas.

**Among Canadian projects - Screech Lake is the priority**

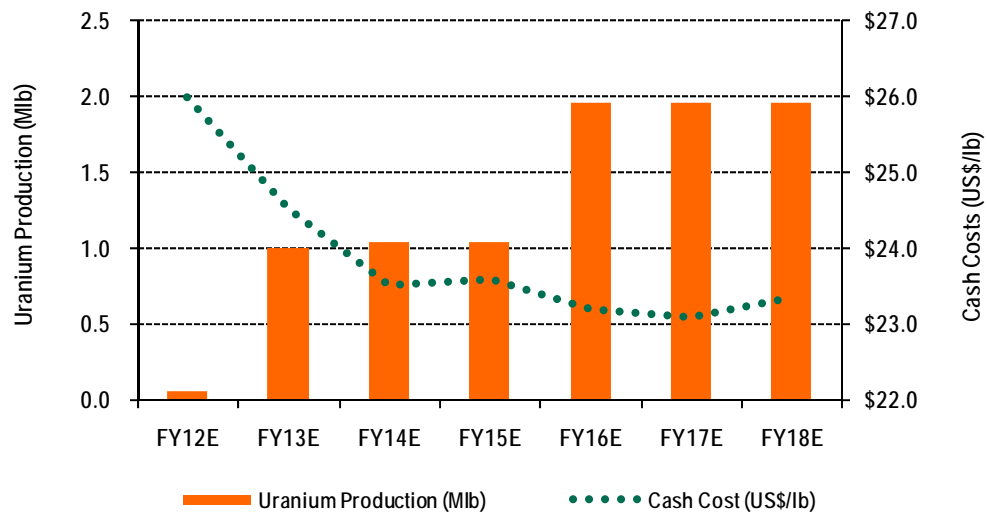
Ur-Energy is exploring for high-grade unconformity uranium deposits of the Athabasca style in northern Canada, where it has three exploration-stage properties - Screech Lake, Gravel Hill and Bugs, together covering an aggregate land package of >56,000 hectares (or >139,000 acres). The Screech Lake and Gravel Hill exploration properties are located in the Thelon Basin, Northwest Territories, while the Bugs property is located in the Kivalliq region of the Baker Lake Basin, Nunavut. Of these, the immediate exploration priority is the Screech Lake property, which consists of 24 claims covering a total land package of >24,000 hectares (or >59,000 acres). Ur-Energy completed a short geophysical study at the Screech Lake property during Q3/09.

**Exhibit 8: Ur-Energy's Projects**



Source: Ur-Energy Inc.

**Exhibit 9: Ur-Energy Uranium Production and Cash Cost Estimates**



Source: Ur-Energy Inc.

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**Exhibit 10: Ur-Energy - General Parameters**

Ticker(s)	URE:TSX, URG:NYSE Amex
Shares outstanding (million)	103.4
Fully-diluted shares outstanding (million)	109.4
Average Daily Volume ('000s)	2,900.0
Head office	Littleton, Colorado
Location of projects	Wyoming, USA, and northern Canada
Uranium resources	
Measured, indicated and inferred Resources (million lbs)	20
Average expected mine life based on resources	
Lost Creek	6 years
Total production (million lbs)	
FY2012E	0.1
FY2013E	1.0
FY2014E	1.1
Cash cost (US\$/lb)	
FY2012E	\$26.00
FY2013E	\$24.50
FY2014E	\$23.50

Source: Ur-Energy Inc.

**Exhibit 11: Ur-Energy - Project Description**

Project/Mine Name:	Lost Creek	Lost Soldier
Location	Great Divide Basin, Wyoming, U.S.A.	Great Divide Basin, Wyoming, U.S.A.
Ownership	100%	100%
Type of Mine	ISR	ISR
Primary Metal	Uranium	Uranium
Production	Q2/2012	Early 2016
Expected mine life (years)	6 years	14 years
Indicated Resources	5.5 Mt at 0.055% Uranium (6.0 Mlbs)	11.0 Mt at 0.064% Uranium (14.0 Mlbs)
Current Status	In development	exploration

Source: Ur-Energy Inc.

## ADVANTAGES OF USING IN-SITU TECHNOLOGY

In Exhibit 12, we have identified the advantages of in-situ recovery as compared to conventional mining.

### Exhibit 12: Comparing Conventional Milling to ISR

Conventional Mining	In-Situ Recovery
Large surface disturbances	Minimal surface disturbance
Tailings generation	No tailings
Large discharge of groundwater	Minimal impact on ground water
Air particulate emissions	Minimal air emissions
Higher capex (~\$250 MM)	Relatively lower capex (~\$25 MM)
Longer lead time	Shorter lead time
Higher permitting risk	Lower permitting risk
Higher operating costs	Lower operating costs

Source: Jennings Capital Inc.

## VALUATION

### Initiating coverage with a BUY recommendation and 12-month price target of C\$3.25

We are initiating coverage on Ur-Energy with a **BUY** recommendation and **C\$3.25 target price**, which represents 1.5x our unadjusted NAV<sub>(8%)</sub> of C\$2.03/share plus adjustments of C\$0.33/share.. Our **BUY** recommendation on the shares is based on: 1) our positive view of uranium prices in the medium- to long-term; 2) the technical expertise of the operating; and 3) the Company's strategy of consolidating attractive uranium projects under one umbrella and bringing a new uranium mining company into production. We believe there is potential for Ur-Energy to emerge as a consolidator in the fragmented U.S. uranium industry and position itself as a mid-tier uranium producer over the next 3-5 years.

### Exhibit 13: Ur-Energy - Net Asset Value

NPV per project	Discount	C\$ Million	C\$/Share		C\$/Share
Lost Creek and Lost Soldier	8%	\$172.3	\$1.57	Unadjusted NAV	\$2.03
Exploration Upside		\$50.0	\$0.46	Target Multiple	1.5x
<b>Unadjusted Net Asset Value</b>		<b>\$222.3</b>	<b>\$2.03</b>	<b>Unadjusted Valuation</b>	<b>\$3.05</b>
Proceeds from Exercise of Options (C\$ MM)		\$2.1	\$0.02	Adjustments	\$0.33
Net Cash		\$33.8	\$0.31		
LT Debt		\$0.0	\$0.00	<b>Total Valuation</b>	<b>\$3.38</b>
<b>Adjusted Net Asset Value</b>		<b>\$258.2</b>	<b>\$2.36</b>	USD:CAD	1
Current Share Price			C\$1.58	12-Month Target	C\$3.38
P/Adjusted NAV			0.5x	Implied Return	113.7%

Source: Jennings Capital Inc.

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**Our net asset value for URE is C\$2.03 per share**

In Exhibit 12, we present our net asset value for Ur-Energy based on our current uranium forecast of US\$75/lb in 2012, US\$80/lb in 2013, US\$75/lb in 2014 and a long-term uranium price of US\$75/lb. Our net asset value is based on cash flows discounted at 8% for the Lost Creek Project including the LC North and the LC South.

Based on our analysis, we estimate Ur-Energy is trading at relatively low valuation multiples, considering the status of its assets (close to being completely permitted) and the U.S. domicile of its projects. On a P/NAV basis, we estimate Ur-Energy is trading at 0.5x and is undervalued at the current stock price.

Looking at an Enterprise value per lb of Uranium in Exhibit 14, Ur-Energy is trading at US\$6.48/lb of uranium in the ground compared to Uranium Energy Corp. (NYSE:AMEX-BUY US\$7.25 Target) and Uranerz Energy Corporation (TSX-URZ Not Covered), trading at US\$28.48/lb and US\$10.24/lb respectively - higher than only Uranium Resources Inc. (NASDAQ-URRE BUY US\$5.00 Target), which is trading at US\$3.90/lb. We compare these companies, as they are the only four with ISR projects in the U.S. that have either just commenced production (Uranium Energy Corp – UEC) or are expected to commence production in the next 12-15 months.

**Exhibit 14: Ur-Energy EV/lbs of Uranium in the Ground - Comparables**

	URG	UEC	URZ	URRE
Current Share Price	\$1.58	\$3.78	\$2.87	\$1.95
Market Cap	\$163.4	\$332.0	\$242.5	\$191.5
Working Capital	\$33.8	\$33.0	\$47.0	\$15.0
EV	\$129.63	\$299.02	\$195.52	\$176.49
NI 43-101 lbs U3O8	20 Mlbs	10.5 Mlbs	19.1 Mlbs	45.2 Mlbs
Value/lb	\$6.48	\$28.48	\$10.24	\$3.90

\* all figures are in USD

Source: Jennings Capital Inc.

**COMPANY ASSETS**

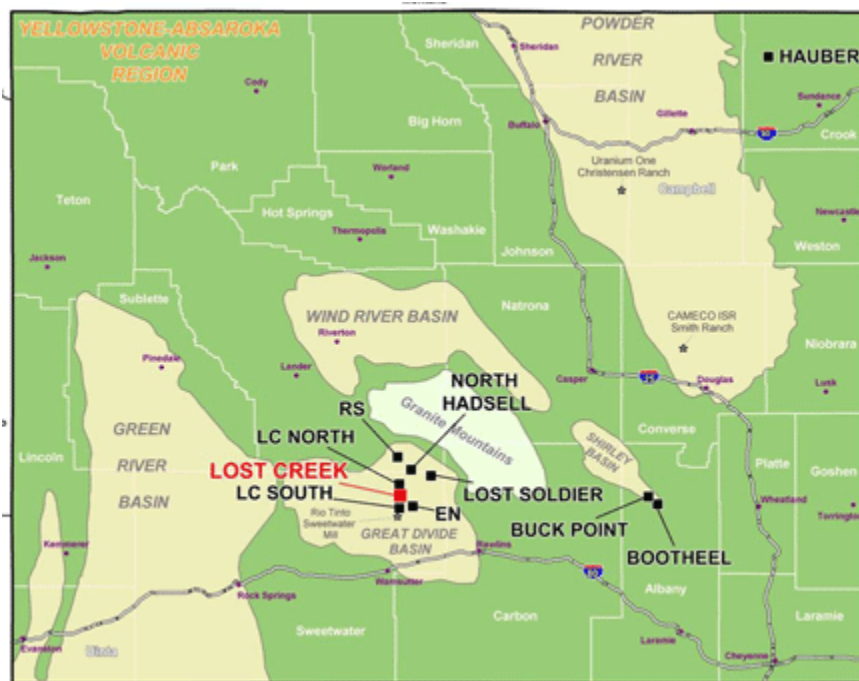
**LOST CREEK PROJECT, GREAT DIVIDE BASIN, WYOMING**

**100% owned Lost Creek project strategically located in Wyoming**

In 2005, URE acquired 100% interest in the Lost Creek project, which is strategically located in the Great Divide Basin, Wyoming, as part of a package of mineral properties and historic exploration and development databases, for US\$20 million. Wyoming is home to the largest uranium resources in the U.S. and is considered one of the most mining-friendly jurisdictions in the country. The project consists of 201 federal mining claims and 1 state lease covering a total land package of 4,254 acres currently being permitted. The project is subject to a royalty on future production of 1.67% with respect to 20 claims, as well as a 5% royalty on the state lease. The Lost Creek deposit is ~4.8 km long, and mineralization occurs in four primary sandstone horizons with depths ranging 96-213m. Of these, the HJ and the UKM sandstone horizons account for the major portion of the uranium mineralization. The project is easily accessible throughout the year via extensive gravel and dirt roads from Jeffrey City, which is 25 miles away and Bairoil, which is 18 miles away. The project is the immediate focus for the Company, with active mine planning and permitting activities underway to commence construction upon receipt of all necessary authorizations, and to bring the project into production.

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**Exhibit 15: Ur-Energy's Projects**



Source: Ur-Energy Inc.

**Present NI 43-101 compliant indicated resources to support a mine life of six years**

According to the March 2011 Technical Report, the Lost Creek project had NI 43-101 compliant total mineral resources of 5.5 million tons, containing uranium resources of 6 million lbs at an average grade of 0.055%. Based on a daily ore recovery rate of 2,993 tpd, we believe the present indicated mineral resource would sustain mining operations for six years at the Lost Creek project.

**Mineralization occurs in four sandstone horizons at Lost Creek**

The mineralized horizons lie between 96 and 213 metres in depth. The Mine Unit # 1 is currently being permitted to recover uranium only within the HJ stratigraphic horizon, which starts at a depth of approximately 99 metres. Resources within the underlying KM stratigraphic horizon with the top of the horizon at 145 metres will be permitted and mined as a separate future mine unit. The Corporation anticipates submitting an application for amendment of its licences and permits, when received, to allow for mineral recovery from the underlying KM horizon at Lost Creek. The depth of mineralization in the HJ Horizon ranges from approximately 105 - 152 metres. In the KM Horizon it ranges from 160 - 190 metres. The depth of mineralization increases in the western portion of the Project and gets shallower to the east.

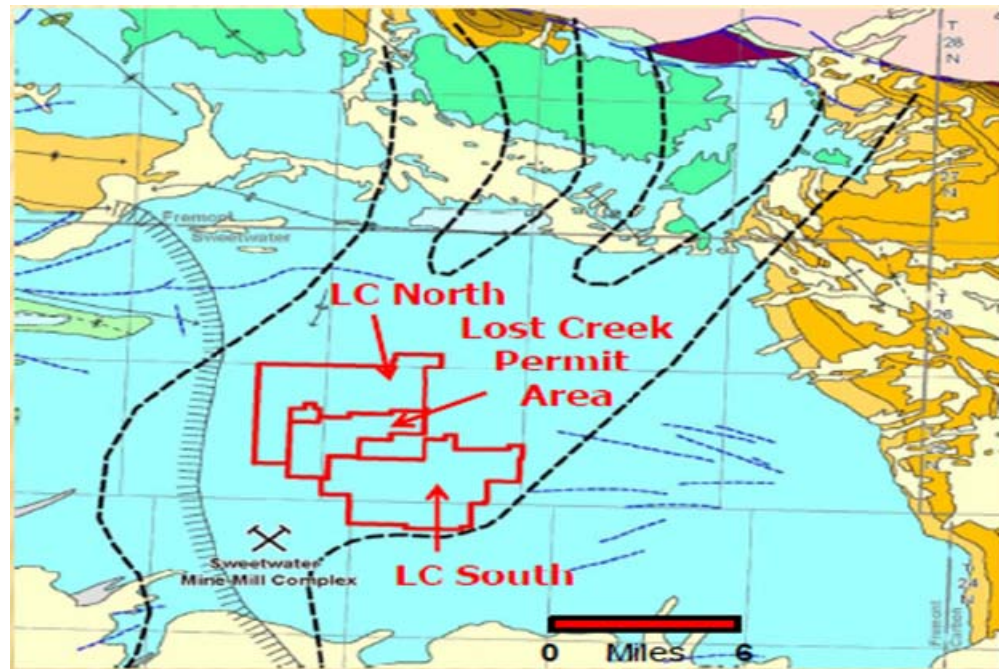
**Multiple potential exploration targets likely to expand mineable resources and LOM**

In August 2009, in-house geological evaluations identified multiple exploration targets within the Lost Creek permit area and adjacent properties (LC South and LC North), which have the potential to host additional uranium resources. This resource potential is based on the observed similarity of alteration characteristics, grade, and thickness of mineralization to that identified at the Lost Creek deposit. The geologists have identified

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at least an additional 120 compiled linear miles of new redox fronts, in addition to ~36 compiled linear miles of redox fronts containing the present Lost Creek deposit, which is stacked within multiple stratigraphic horizons with potential for resource development. Certain of the newly identified exploration targets are on the LC North and LC South properties, together covering a land package of 7,926 hectares (or 19,596 acres), and consisting of multiple individual sinuous redox fronts in four major stratigraphic horizons. The Company estimates ~2,000 - 3,000 drill holes to be required over the upcoming years, to fully evaluate the resource potential of new exploration targets in LC South, LC North, and areas within the Lost Creek permit area. The Company conducted an exploration drill program in 2010, at certain of the newly identified targets at LC South, drilling 159 exploration drill holes which confirmed numerous individual roll front systems occurring within several stratigraphic horizons. Also, a series of wide-spaced drill holes up to 1,200 ft. in depth drilled as part of this program identified deep oxidation that represents potential for several additional roll front horizons.

**Exhibit 16: Lost Creek and Adjoining Ur-Energy Properties**



Source: Ur-Energy Inc.

**Better than industry average leach efficiency and porosity expected**

The Lost Creek project has better than industry average leach efficiency and porosity, which is likely to help drive relatively higher recoverable uranium pounds and cost savings vis-à-vis industry peers. The expected project recovery rate of >80% is well above the industry average of ~70%, while pump test results indicate porosity of >30 – 50 gpm vis-à-vis the industry average of 15 gpm.

**A near-term uranium producer; regulatory matters on track**

The Company is actively completing the required mine planning and permitting activities to bring its Lost Creek project into production. The Company’s highly experienced

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technical team, one of the best among North American juniors, will play a crucial role in achieving this. Ur-Energy has already received the NRC draft licence and we expect the final SEIS and Licence to be received by mid-2011. Receipt of the WDEQ Permit to Mine is also expected in mid-2011, with the authorizations of the BLM also expected in 2011. The Company stands ready to commence construction upon receipt of all authorizations.

**Two mine units fully delineated; ensures first three years of uranium production**

Ur-Energy’s objective is to delineate and maintain three production well fields (mine units) at the Lost Creek project ahead of permitting, to ensure continuous production after start-up. Each mine unit is being designed to address 1 - 2 million lbs of recoverable uranium. As of March 2010, the Company had two fully delineated mine units, which should ensure production at all times during the first three years after start-up.

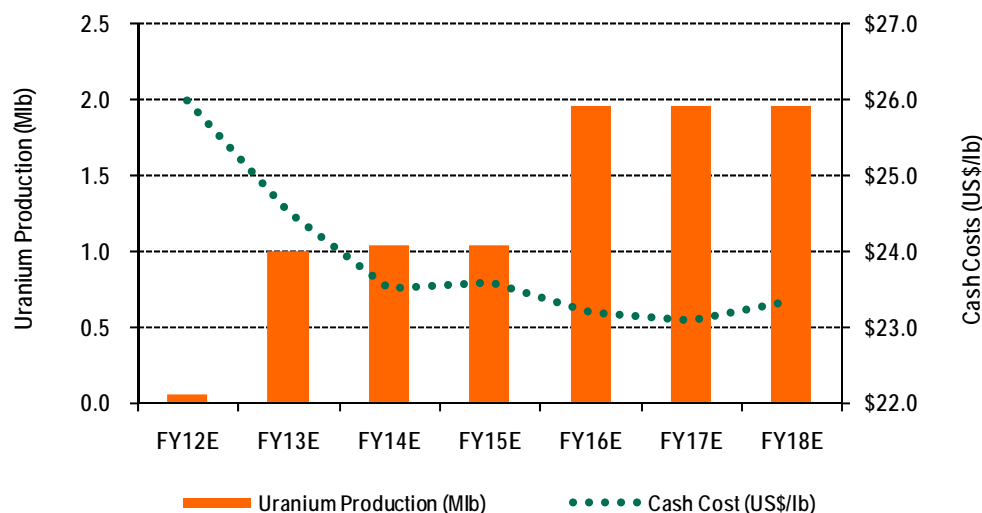
**The processing plant will be designed to produce 1 million lb of yellowcake initially**

The Company will have a plant designed to process 6,000 gpm of ground water extracted from the mineralized zone with a recovery of approximately 1 million lb of dry yellowcake per year through four major solution circuits consisting of the extraction ion exchange circuit, the elution circuit, a yellowcake precipitation circuit and the dewatering, drying and packaging circuit. Ur-Energy’s licence applications for the Plant are for processing of up to 2 million lbs of yellowcake per annum.

**Estimated total capital costs of US\$62.5 million and opex of US\$19.66/lb**

An independent preliminary assessment for the Lost Creek project completed in 2011, by TREC, Inc., determined that the project is economically viable, based on an average annual uranium production of 1 million lbs, average cash operating cost of US\$19.66/lb of uranium and estimated total remaining capital and development costs of US\$35 million.

**Exhibit 17: Ur-Energy Production and Cash Cost Profile**



Source: Ur-Energy Inc.

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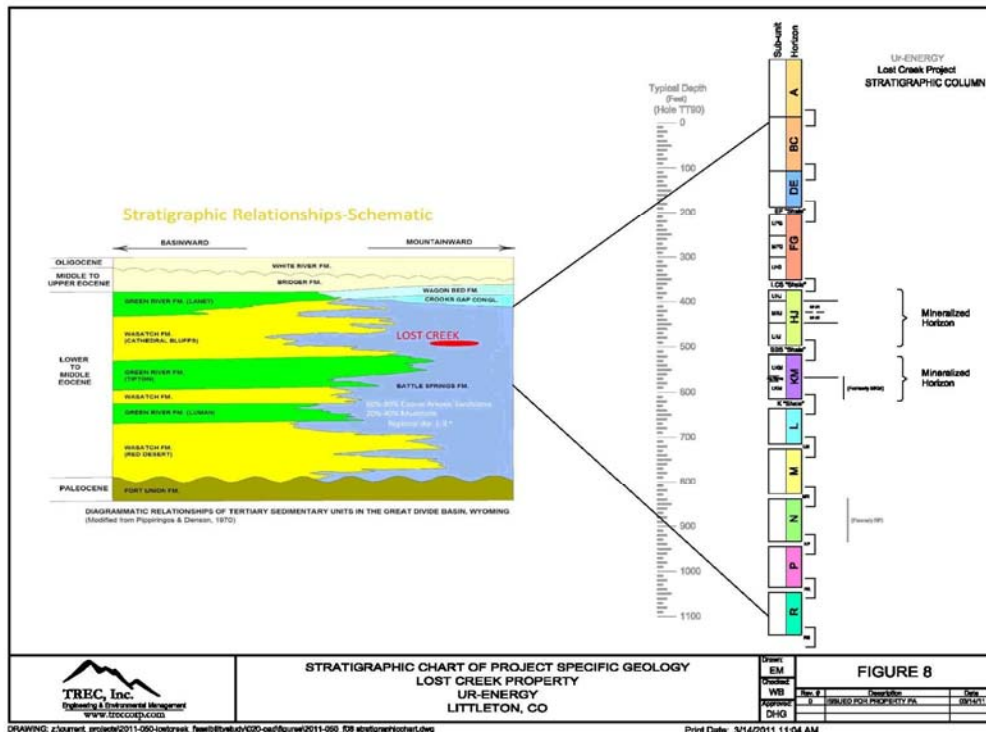
**Lost Creek would require some external funding for capital costs**

As at year-end 2010, Ur-Energy had cash and cash equivalents of C\$33.8 million. The capital costs at Lost Creek, including development of initial well field costs (including a contingency of 20%), are US\$62.5 million. The Company has already spent approximately US\$27.5 million of that amount, and we anticipate it will need some external funding in 2011.

**GEOLOGY AT THE LOST CREEK PROJECT**

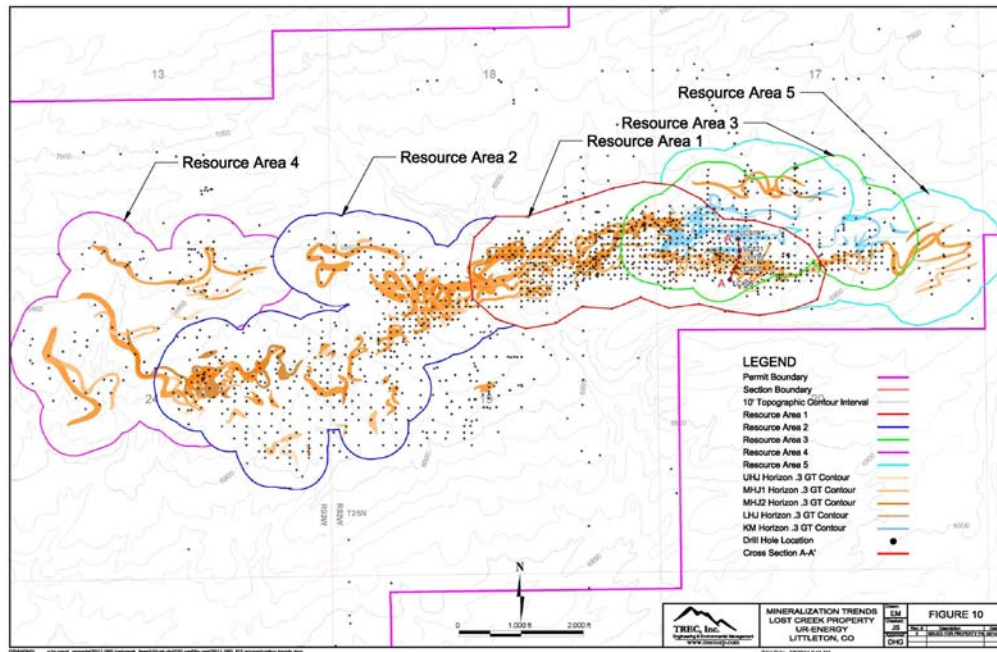
Mineralization at the Lost Creek project is seen at depths ranging 45 - 350 metres in fluvial arkosic sandstones of the Eocene Battle Spring Formation. The thick-bedded medium-to-coarse grained sandstone accounts for a major portion (~60%) of the section at the Lost Creek project, which hosts the uranium deposits. Uranium grade typically varies from 0.03% - 0.20%, with an average of intercepts in the mineralized envelope of the Main Mineral Trend (MMT) seen at 0.055% uranium. The thickness of individual mineralized beds at the Lost Creek project generally varies from 1.5 metre to 8.5 metres, with an average of 5 metres.

**Exhibit 18: Lost Creek Project - Stratigraphic Column with Main Mineralized Zone**



Source: Ur-Energy Inc.

**Exhibit 19: Lost Creek Project - Main Mineralized Zone**



Source: Ur-Energy Inc.

**LOST SOLDIER PROJECTS, GREAT DIVIDE BASIN, WYOMING**

**Hosts NI 43-101 compliant total uranium resources of 14 million lbs**

The Lost Soldier project is located ~14 miles (or 22.5 km) northeast of the Lost Creek project. The project has >3,700 historical drill holes defining 14 mineralized sandstone units and consists of 143 lode mining claims, covering a total land package of ~2,710 mineral acres (or 1,097 mineral hectares). The Company owns a 100% interest in the project, subject to a 1% royalty payment on certain claims. According to the July 2006 Technical Report, the project is home to an NI 43-101 compliant mineral resource of 11 million tons, containing uranium resources of 14 million lbs at an average grade of 0.064%. Detailed engineering studies and mine design analysis are underway for the Lost Soldier project. The required regulatory applications for the project will be made only after obtaining the necessary licences and mining permission for the Lost Creek project, and as the corporate priorities for the development of potential exploration targets adjacent to the Lost Creek project are determined. All baseline environmental studies have been completed for the licence applications, and permitting of the Lost Soldier project may be pursued as an amendment to the Lost Creek licences.

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**Exhibit 20: Lost Creek and Lost Soldier Project - Location Map**



Source: Ur-Energy Inc.

**GEOLOGY AT THE LOST SOLDIER PROJECT**

The Lost Soldier deposit is located in the eastern part of the Great Divide Basin in arkosic sandstones of the Eocene Battle Spring Formation. Mineralized intervals are seen at depths ranging 23 - 152 metres with individual sandstone units of up to 37 metres thickness containing uranium mineralization, while siltstone and mudstone intervals of up to 9 metres thickness correlate across the area and separate the upper and lower sandstones. Mineralization occurs in nine or more horizons, generally 2 - 5 metres thick within the sandstone units. The upper sandstone unit, ~30 metres thick, contains a majority of the uranium mineralization. The uranium grade ranges from 0.04% - 0.20%, with an average of intercepts in the mineralized zone of 0.078%. Several mineralized fronts also extend beyond the core area, translating into the possibility of extensions to the west-northwest and south.

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## HAUBER PROJECT, CROOK COUNTY, WYOMING

### **NCA Nuclear entered the Hauber project as an earn-in member and manager**

The Hauber project, located in Crook County, Wyoming, consists of 205 unpatented lode mining claims and 1 state uranium lease covering a total land package of ~4,570 mineral acres. The project is subject to a venture agreement with NCA Nuclear, Inc., a subsidiary of Bayswater Uranium Corporation, which entered the Hauber project as an earn-in member and manager in December 2009. Pursuant to the agreement, NCA Nuclear is entitled to earn-in to a 75% interest in the project through a payment of US\$1 million in qualified exploration costs over a 4-year period. The properties at the Hauber project are located in an area of identified uranium occurrences in the Cretaceous-age Lakota and Fall River formations. The project is located along the trend of the nearby historic Hauber mine. Over 1958-1966, Homestake Mining produced >2.6 million lbs of uranium from the Hauber mine through underground mining methods. According to NCA Nuclear's January 2010 NI 43-101 compliant mineral resource estimate, the project is home to an indicated mineral resource of 0.42 million tons containing resources of 1.45 million lbs of U<sub>3</sub>O<sub>8</sub> at an average grade of 0.17% U<sub>3</sub>O<sub>8</sub>.

## BOOTHEEL PROJECT, SHIRLEY BASIN, WYOMING

### **Owns 25% interest in the Bootheel project**

Ur-Energy has a 25% interest in the Bootheel project, which consists of the Bootheel and Buck Point properties, covering a total defined area of ~8,524 gross mineral acres (7,895 net mineral acres). Pursuant to a venture agreement, Crosshair Exploration & Mining Corporation (Crosshair) acquired a 75% interest in the Bootheel project in Q3/09, after paying US\$3 million in exploration costs, and issuing 125,000 common shares of Target Exploration & Mining Corporation, a wholly-owned subsidiary, to Ur-Energy. According to Crosshair's NI 43-101 compliant mineral resource estimate, the Bootheel property is home to an indicated resource of 1.44 million short tons, containing uranium resources of 1.09 million lbs at an average grade of 0.038%, and an inferred resource of 4.40 million short tons, containing uranium resources of 3.25 million lbs at an average grade of 0.037%. As Ur-Energy is no longer the controlling owner, the Bootheel project has been reported as an equity investment since Q3/09. In 2011, Crosshair has announced its plans for a drill program and will continue wildlife surveys and other baseline monitoring.

## NEBRASKA EXPLORATION PROJECT - LEASED LANDS

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 has conducted a detailed study mapping the subsurface geology and host formations. The study area covers 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 Resources' (TSX: COO) Crow Butte deposit in Dawes County, Nebraska, which currently is being mined by in-situ recovery methods. Ur-Energy's exploration staff is planning for continued exploration of the leased lands.

## CANADIAN EXPLORATION PROJECTS

### Three grass root projects in northern Canada

In addition to mineral properties in the United States, Ur-Energy also holds three exploration-stage properties in northern Canada - Screech Lake, Gravel Hill and Bugs, which together cover an aggregate land package of >56,000 hectares (or >139,000 acres). The Screech Lake and Gravel Hill exploration properties are located in the Thelon Basin, Northwest Territories, while the Bugs property is located in the Kivalliq region of the Baker Lake Basin, Nunavut. Ur-Energy acquired the properties in the Northwest Territories based upon the presence of key geological vectors and encouraging support data from the 1970s exploration work. These projects offer potential for discovery of high-grade unconformity uranium deposits of the Athabasca style.

### Exhibit 21: Location of Canadian Exploration Projects



Source: Ur-Energy Inc.

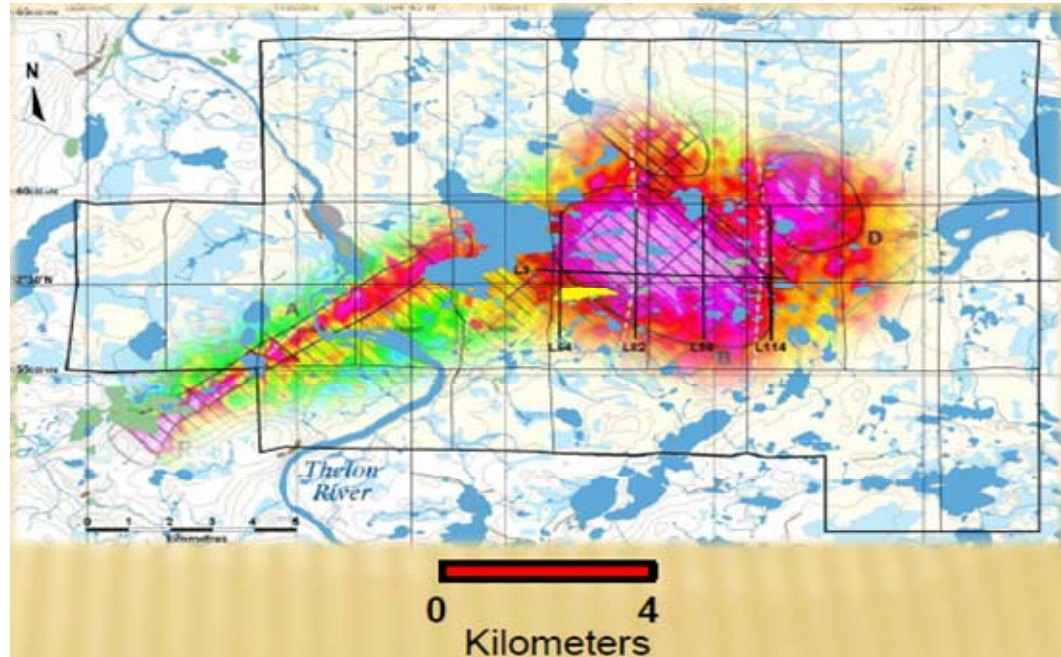
### Screech Lake and Gravel Hill properties, Thelon Basin, Northwest Territories Canada

The Thelon Basin is located in the eastern part of the Northwest Territories, Canada, and hosts undeveloped Kiggavik-Andrew Lake and End uranium deposits, containing 57,000 tonnes uranium (148 million pounds). The Company's properties in the Thelon Basin are grassroots projects and have potential for discovery of high-grade unconformity uranium deposits of the Athabasca style. Of the two, the Screech Lake property remains the Company's exploration priority, with 24 claims covering a total land package of

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>24,000 hectares (or >59,000 acres). Ur-Energy completed a short field program at the property, which included claim maintenance and geophysical studies during Q3/09. The Q3/09 geophysical study at the Screech Lake property, an audio-magnetotelluric (AMT) geophysical survey, provided sufficient data to determine the depth to the top of the unconformity and better define possible drill targets.

**Exhibit 22: Screech Lake Property - Audio-Magnetotelluric Geophysical Survey**



Source: Ur-Energy Inc.

**Bugs Property, Baker Lake Basin, Nunavut Canada**

Pursuant to an option agreement in September 2006, Ur-Energy acquired 100% of the Bugs property through the issuance of 85,000 of its common shares. However, the vendor retains a 2% net smelter royalty (NSR) on the original claims, of which 1% is subject to buyout for C\$1.0 MM. The property now comprises 19 mineral claims covering a total land package of ~18,000 hectares (or 45,000 acres). During FY2008, the Company completed a drilling and field exploration program, including six drill holes for a total 885 metres, and incurred total exploration and acquisition costs of nearly C\$2.0 MM. There has been no field work conducted at the property in 2010, and none is planned for 2011.

**RESERVES AND RESOURCES**

Currently, the Lost Creek project has NI 43-101 compliant total mineral resources of 5.5 million tons, containing uranium resources of 6 million lbs at an average grade of 0.054%. Additional NI 43-101 compliant resources have been reported at the Lost Soldier project (total mineral resources of 9.4 million tons, containing uranium resources of 14.0 million lbs at an average grade of 0.064%) and by the respective managers of the Company’s venture projects: Bootheel project (URE 25%; Manager-Crosshair 75%) and

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Hauber project (URE 100%; Manager-NCA Nuclear, subsidiary of Bayswater Uranium Corporation).

**Exhibit 23: Ur-Energy - Lost Creek Resources**

(at a Cut-off Grade of 0.02% Uranium)	Tons (million tons)	Grade (% eU3O8)	Contained Uranium (million lbs)
Resources			
Measured	2.5	0.052	2.7
Indicated	2.2	0.060	2.6
<b>Total Measured &amp; Indicated Resources</b>	<b>4.7</b>	<b>0.055</b>	<b>5.3</b>
Inferred Resources	0.8	0.051	0.7
<b>Total Measured, Indicated, &amp; Inferred Resources</b>	<b>5.5</b>	<b>0.054</b>	<b>6.0</b>

Source: Ur-Energy Inc.

**Exhibit 24: Ur-Energy - Lost Soldier Resources**

(at Cut-off Grade of 0.03% Uranium)	Tons (million tons)	Grade (% eU3O8)	Contained Uranium (million lbs)
Resources			
Measured	3.9	0.064	5.0
Indicated	5.5	0.065	7.2
<b>Total Measured &amp; Indicated Resources</b>	<b>9.4</b>	<b>0.065</b>	<b>12.2</b>
Inferred Resources	1.6	0.055	1.8
<b>Total Measured, Indicated, &amp; Inferred Resources</b>	<b>11.0</b>	<b>0.064</b>	<b>14.0</b>

Source: Ur-Energy Inc.

**SHARE CAPITALIZATION**

Ur-Energy currently has approximately 103.4 million common shares issued and outstanding. As at 31 December 2010, the Company also had approximately 5.7 million options outstanding at an average exercise price of C\$1.79/sh, to be exercised over an average remaining contractual life of 2.05 years. The largest institutional shareholder of the Company is BlackRock Group Ltd. (14.6%). The Company had a market capitalization of C\$158.2 million based on the closing price of C\$1.53 on April 19, 2011.

**Exhibit 25: Share Capitalization**

	Total Shares (MM)	Strike Price (C\$)	In-the-Money Shares (MM)	Value of Options ITM (C\$ MM)
Common Shares Outstanding	103.4	-	-	-
Options	6.0	\$1.74	2.6	\$2.1
Warrants	0.0	-	0.0	\$0.0
Fully Diluted Shares	109.4	-	2.6	\$2.1

Source: Ur-Energy Inc.

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## MANAGEMENT AND BOARD OF DIRECTORS

Ur-Energy Inc. has a technically capable and highly experienced management team headed by Mr. W. William Boberg, a professional geologist with over 40 years of experience in investigating, assessing, and developing a wide range of mineral resources in a variety of geologic environments in western North America, South America, and Africa. His experience includes more than 20 years in uranium exploration in continental US. The Company's technical team is regarded as one of the best among North American junior uranium mining companies and consists of 21 technically accomplished and highly experienced professionals, including 4 engineers and 14 geologists and 3 EHS, with a total of over 450 years of resource industry experience. This includes nearly 300 years of direct uranium industry experience and almost 100 years of direct uranium production experience.

**W. William Boberg (President, CEO and Director)** has a Masters in Geology from the University of Colorado, is a registered Wyoming Professional Geologist, and a fellow of the Society of Economic Geologists. Previously, he served the Company as a senior U.S. geologist and Vice President U.S. Operations from September 2004 to January 2006. Prior to joining URE in 2004, he was a consulting geologist with then over 35 years experience in investigating, assessing, and developing a wide variety of mineral resources in a broad variety of geologic environments in western North America, South America and Africa. Mr. Boberg holds credits for discovery of Moore Ranch Uranium Deposit and Ruby Ranch Uranium Deposit, as well as several smaller deposits in Wyoming's Powder River Basin.

**Jeffrey T. Klenda (Board Chairman and Executive Director)** is a graduate from the University of Colorado. He started his career as a stockbroker, specializing in venture capital offerings. Prior to joining Ur-Energy in 2004, he was a Certified Financial Planner and was a member of the International Board of Standards and Practices. He is also the founder of Klenda Financial Services, a company providing investment advisory services and venture capital offerings; Independent Brokers of America Inc., a national marketing organization; and Security First Financial, a company providing consulting services for investment management and early stage funding. Mr. Klenda has also served as an officer and director of many publicly traded companies over the past 30 years.

**Roger L. Smith (CFO and VP - Finance, IT and Administration)** has a Masters of Business Administration and a Bachelor of Arts in Accounting from Western State College, Gunnison, Colorado. Prior to joining Ur-Energy in May 2007, he served as Vice President, Finance for Luzenac America Inc., a subsidiary of Rio Tinto PLC; and Director of Financial Planning and Analysis for Rio Tinto Minerals, a division of Rio Tinto PLC. He brings more than 25 years of mining and manufacturing experience including finance, accounting, IT, ERP and systems implementations, mergers, acquisitions, audit, tax, and public and private reporting in international environments. Mr. Smith has also held various senior executive positions at Vista Gold Corp., Westmont Gold Inc. and Homestake Mining Corp.

**Harold A. Backer (Executive VP - Geology and Exploration)** has over 42 years of experience in the gold, uranium, copper, and phosphate mining sector. He was with Ur-Energy for over five years in various positions prior to becoming Executive VP. Prior to joining URE, he was involved in the exploration programs of Kalium Chemicals, Chevron Resources and Goldbelt Resources. As a consulting economic geologist, he has managed several pre-feasibility mining studies in North America and in the countries of the former Soviet Union.

**Paul W. Pitman (VP - Canadian Exploration)** was President of the Company from its inception until January 2006. He has more than 40 years of experience as an exploration geologist. He started his career with Gulf Minerals as a field geologist. He has also served as a senior geologist for BP Minerals for uranium exploration across Canada.

**Wayne W. Heili (VP - Mining and Engineering)** has a Bachelor of Science in Metallurgical Engineering from Michigan Technological University, with specialization in mineral processing. He has over 20 years of experience in the field of engineering, construction, operations, and technical support in the uranium mining industry. He has held various operations level positions with Total Minerals and Cogema Mining at their properties in Wyoming and Texas for 16 years. Mr. Heili's experience includes both conventional and ISR uranium processing facility operations. He will be serving as President of the Wyoming Mining Association in 2011.

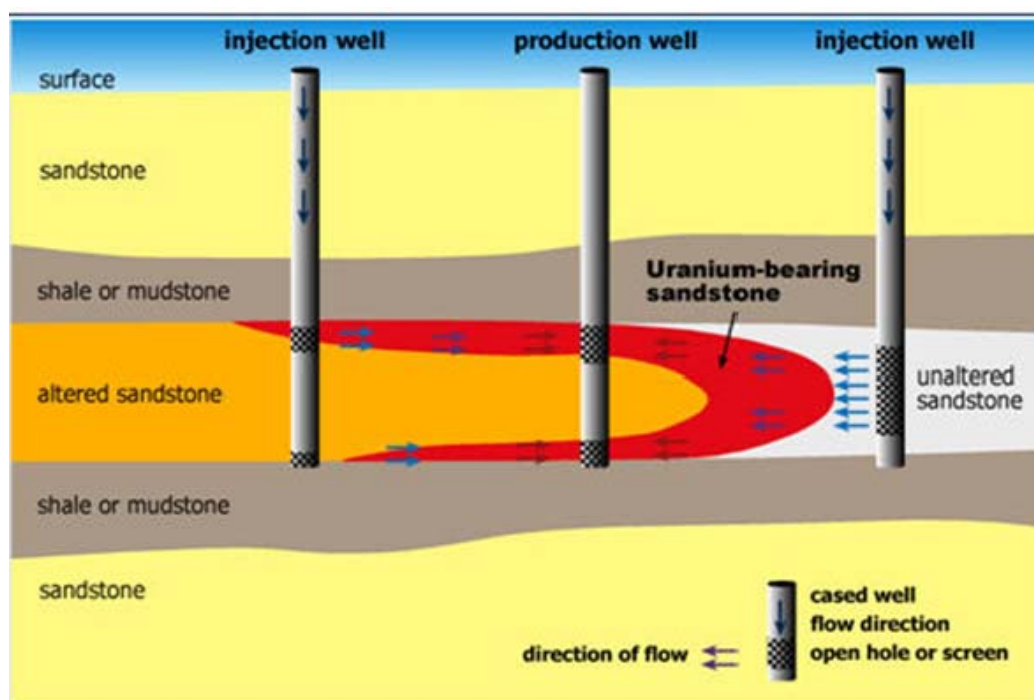
**James M. Franklin (Director and Chair of Technical Committee)** brings more than 40 years of experience as a geologist to the Company. Dr. Franklin, a Fellow of the Royal Society of Canada, has been an Adjunct Professor at several universities. He is a former President of the Geological Association of Canada and of the Society of Economic Geologists. He retired as the Chief Geoscientist at Earth Sciences Sector, the Geological Survey of Canada in 1998. Since then, he has been working as a consulting geologist, and currently holds directorship at Aura Silver Resources Inc. and Nuinsco Resources Ltd.

## APPENDIX 1: ISR MINING

In-situ is a Latin word that literally means “in the place.” Unlike conventional mining methods, in situ recovery (ISR) removes the ore while leaving the rock “in the place.” ISR utilizes a series of EPA Class III wells to inject native groundwater, fortified with oxygen and baking soda into the ore zone. This solution is commonly referred to as lixiviant. The lixiviant dissolves uranium as it is drawn through the ore zone by a pump in a nearby production well. The pump in the production well collects the uranium laden water and sends it to the processing plant where the uranium is removed by ion exchange. The water is then refortified with oxygen and baking soda and sent back to the ore zone to recover more uranium. The native groundwater continues in this cycle until uranium extraction is complete.

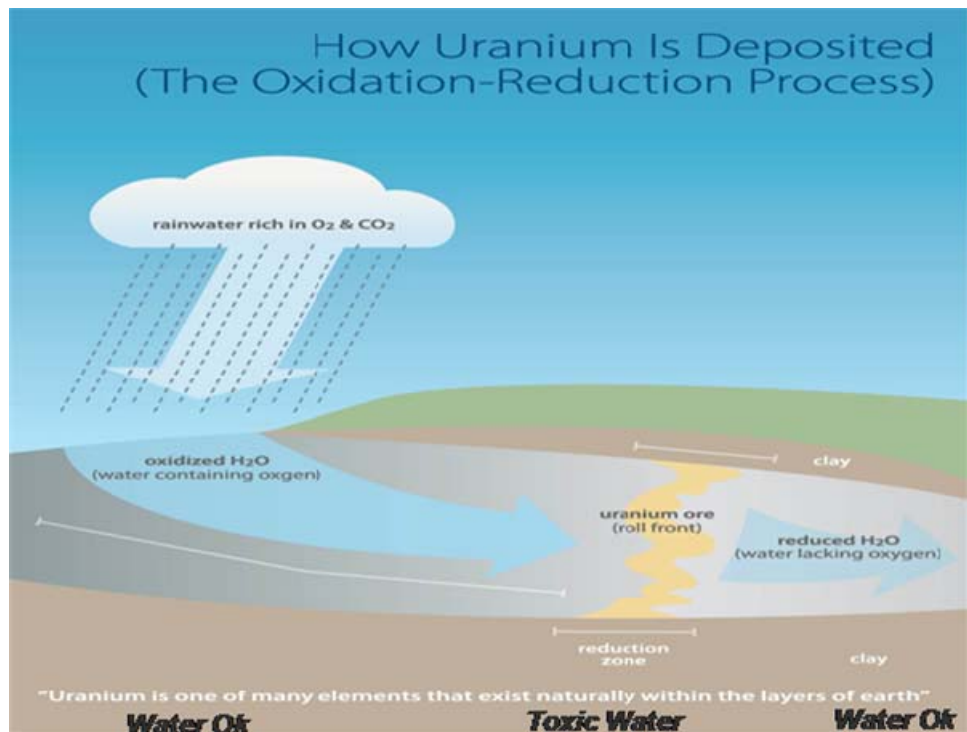
In situ recovery has several significant advantages over conventional mining. First, the environmental impact is minimal, as there is little surface disturbance and the affected water is restored at the conclusion of mining. Second, it is lower cost, allowing low grade deposits to compete globally with the very high grade deposits of Canada. Finally, the method is safe and proven, resulting in minimal employee exposure to health risks.

### Exhibit 26: ISR Recovery Process



Source: Ur-Energy Inc.

**Exhibit 27: How Uranium Deposits are Formed**



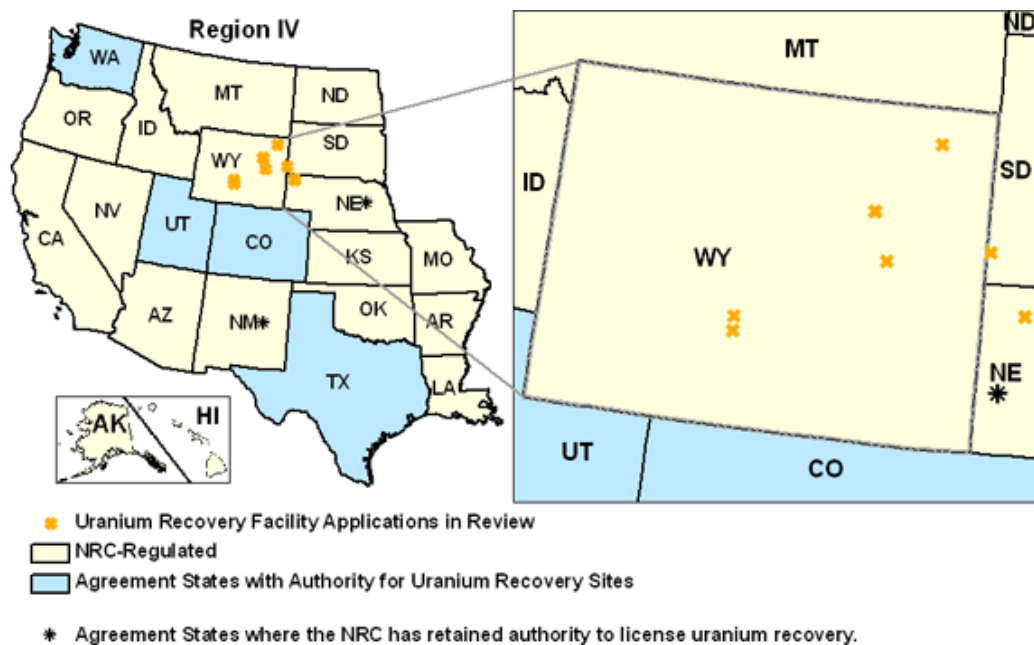
Source: *Ur-Energy Inc.*

## APPENDIX 2: LOCATIONS OF URANIUM RECOVERY FACILITIES (NRC JURISDICTION)

The U.S. Nuclear Regulatory Commission (NRC) currently regulates operating uranium recovery facilities in Wyoming, New Mexico, and Nebraska. However, the NRC does not directly regulate the active uranium recovery operations in Texas, Colorado or Utah, as they are Agreement States, meaning that they have entered into strict agreements with the NRC to exercise regulatory authority over this type of material.

The following map depicts the locations of these sites as well as those sites with applications in review.

Exhibit 28: Location of Uranium Recovery Facilities - in Review



Source: World Nuclear Association

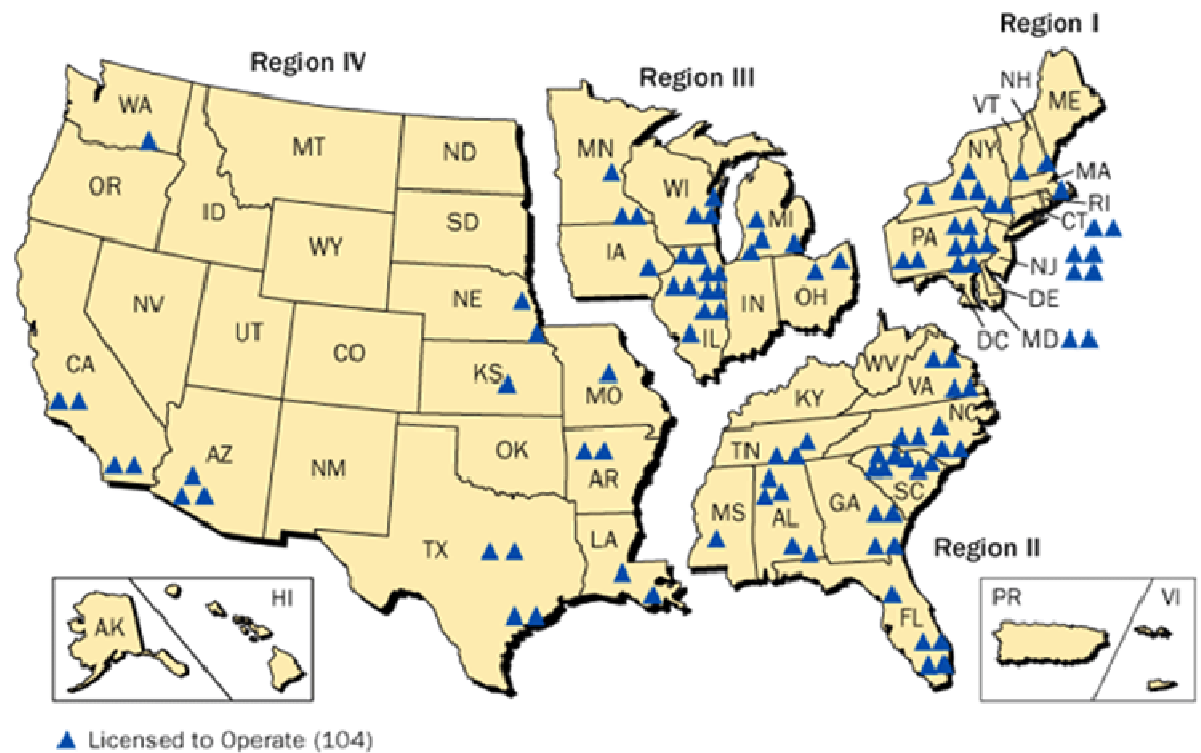
### APPENDIX 3: OPERATING NUCLEAR POWER REACTORS IN U.S.

The U.S. is the world's largest producer of nuclear power, accounting for more than 30% of worldwide nuclear generation of electricity.

The country's 104 nuclear reactors produced 799 billion kWh in 2009, over 20% of total electrical output.

Following a 30-year period in which few new reactors were built, it is expected that 4-6 new units may come on line by 2018, the first of those resulting from 16 licence applications to build 24 new nuclear reactors made since mid-2007.

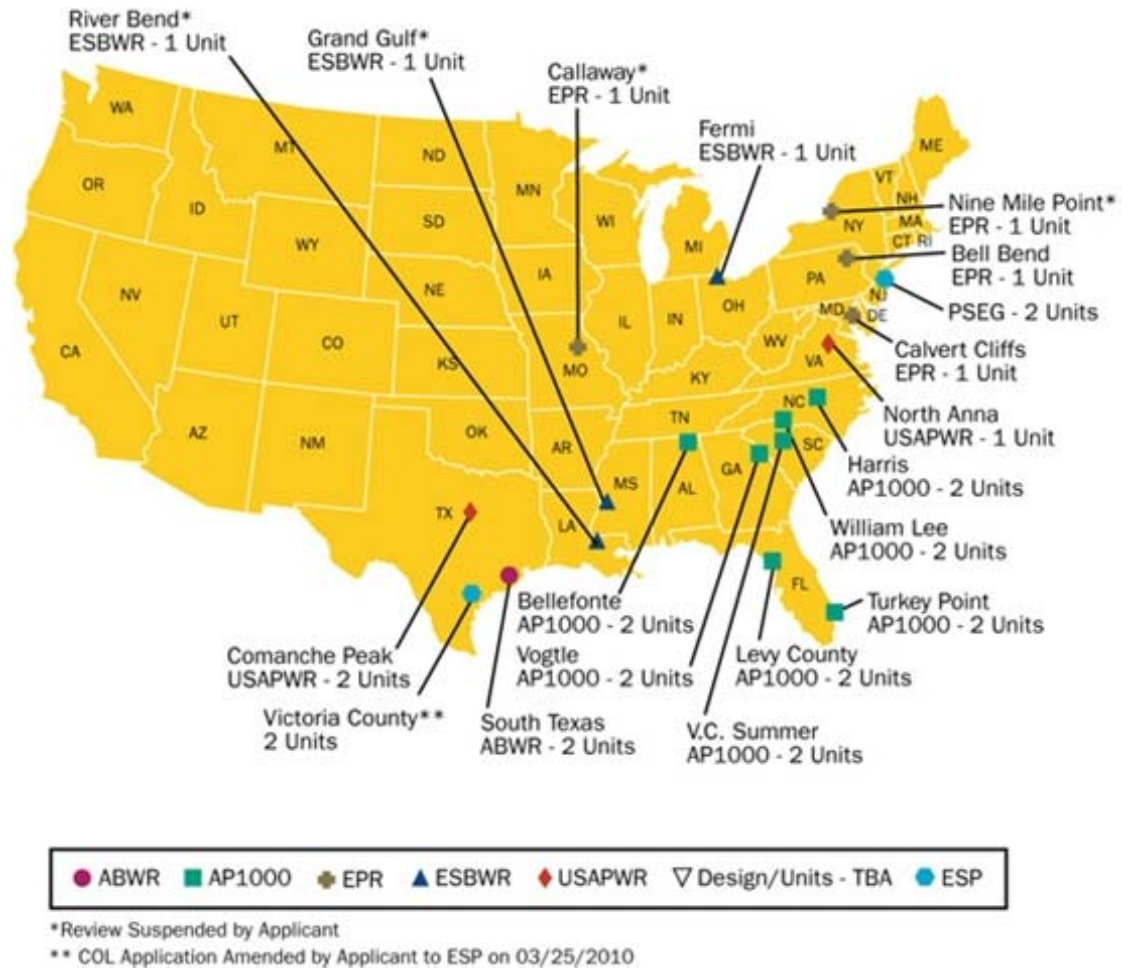
**Exhibit 29: Operating Nuclear Power Reactors**



Source: World Nuclear Association

## APPENDIX 4: LOCATION OF PROJECTED NEW NUCLEAR POWER REACTORS

Exhibit 30: Projected New Nuclear Power Reactors



Source: World Nuclear Association

**Exhibit 31: New Reactors under Construction, Planned and Proposed in the U.S.**

Site	Technology	MWe gross	Proponent/Utility
Watts Bar 2f, TN	Westinghouse PWR	1218 (1177 net)	Tennessee Valley Authority
<b>Subtotal 'under construction': 1 unit</b>			
South Texas Project*, TX	ABWR x 2	2712	NRG Energy, Toshiba, Tepco, CPS Energy/STP Nuclear (merchant plant)
Vogtle* <sup>g</sup> , GA	AP1000 x 2	2400	Southern Nuclear Operating Company
Virgil C. Summer, SC	AP1000 x 2	2400	South Carolina Electric & Gas
Calvert Cliffs*, MD	US EPR	1710	UniStar Nuclear
Levy County, FL	AP1000 x 2	2400	Progress Energy
<b>Subtotal 'planned': 9 units (11,622 MWe gross)</b>			
Bellefonte 1 or 3 <sup>g, h</sup> , AL	B&W PWR or AP 1000	1263 Or 1200	Tennessee Valley Authority
North Anna*, VA	US-APWRi	1700	Dominion
William States Lee III, SC	AP1000 x 2	2400	Duke Energy
Shearon Harris, NC	AP1000 x 2	2400	Progress Energy
Grand Gulf, MS	ESBWRi	1600	Entergy
Fermi, MI	ESBWR	1600	Detroit Edison
Comanche Peak, TX	US-APWR x2	3400	Luminant (merchant plant)
River Bend, LA	ESBWRi	1600	Entergy
Nine Mile Point, NY	US EPR	1710	UniStar Nuclear (merchant plant)
Bell Bend (near Susquehanna), PA	US EPR	1710	PPL merchant plant
Turkey Point, FL	AP1000 x 2	2400	Florida Power & Light
Hammett, ID	AP1000, US-APWR or APR-1400	1200, 1700 or 1455	Alternate Energy Holdings Inc. (merchant plant)
Amarillo, TX	US EPR x 2	3420	Amarillo Power (merchant plant)
Blue Castle, UT	? x 2	2400-3420	Transition Power Development
Piketon (DOE site leased to USEC), OH	US EPR	1710	Duke Energy
Salem/Hope Creek, NJ	To be decided in 2012	Perhaps 1200	PSEG
Fresno, Ca	US EPR	1710	Fresno Nuclear Energy Group
<b>Subtotal 'proposed': 23 units (ca. 34,000 MWe gross), 11 COL applications to March 2010, including 3 suspended</b>			
Victoria Countyi, TX	2, unspecified	perhaps. 2400	Exelon
Callawayj, MO	US EPR	1710	AmerenUE

Source: World Nuclear Association

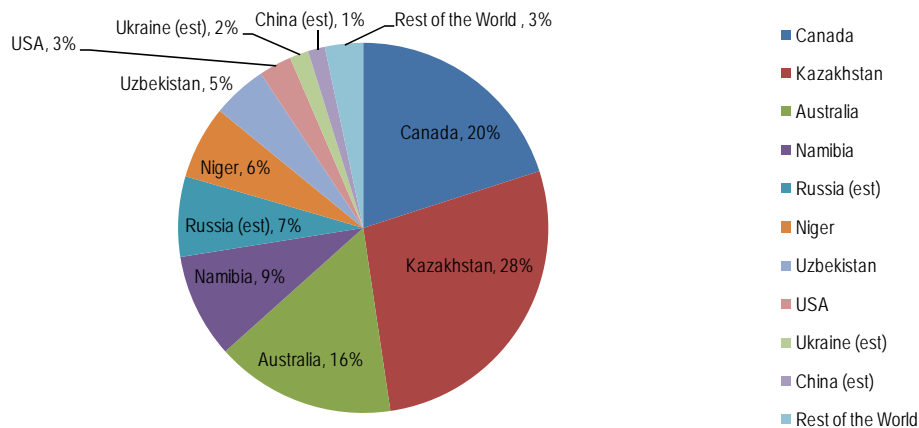
## APPENDIX 5: URANIUM PRODUCERS IN THE WORLD

The U.S. is the world's largest producer of nuclear power, accounting for more than 30% of worldwide nuclear generation of electricity.

The country's 104 nuclear reactors produced 799 billion kWh in 2009, over 20% of total electrical output.

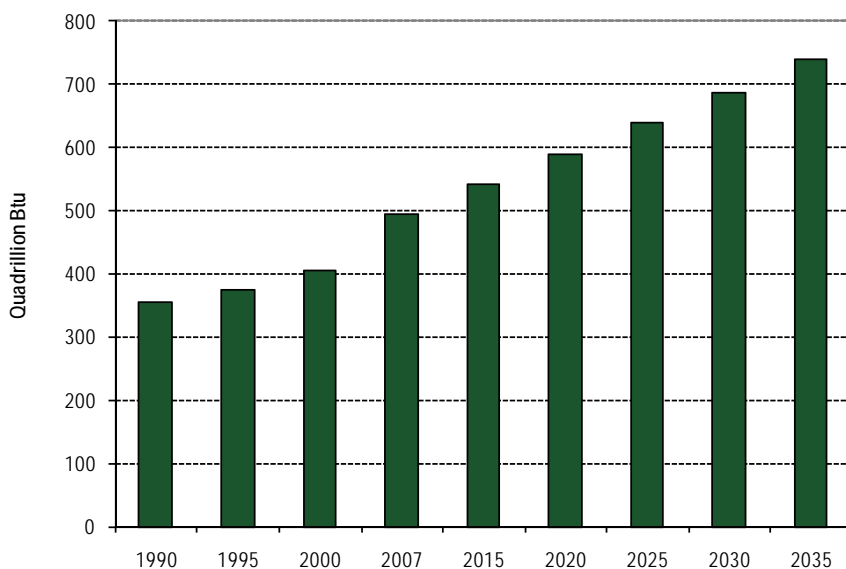
Following a 30-year period in which few new reactors were built, it is expected that 4-6 new units may come on line by 2018, the first of those resulting from 16 licence applications to build 24 new nuclear reactors made since mid-2007.

**Exhibit 32: Uranium Production by Countries in 2009**



Source: World Nuclear Association

**Exhibit 33: World Expected Energy Consumption, 1990-2035 (quadrillion Btu)**



Source: World Nuclear Association

**Exhibit 34: Uranium Production by Companies in 2009**

Company	tonnes U	%
Areva	8,623	17%
Cameco	8,000	16%
Rio Tinto	7,963	16%
KazAtomProm	7,467	15%
ARMZ	4,624	9%
BHP Billiton	2,955	6%
Navoi	2,429	5%
Uranium One	1,368	3%
Paladin	1,210	2%
GA/Heathgate	583	1%
Other	5,550	11%
<b>Total</b>	<b>50,772</b>	<b>100%</b>

Source: World Nuclear Association

**Exhibit 35: World's Largest Uranium Producing Mines**

Mine	Country	Main owner	Type	Production (tU)	% of world
McArthur River	Canada	Cameco	underground	7,339	15
Ranger	Australia	ERA (Rio Tinto 68%)	open pit	4,444	9
Rossing	Namibia	Rio Tinto (69%)	open pit	3520	7
Kraznokamensk	Russia	ARMZ	underground	3,004	6
Olympic Dam	Australia	BHP Billiton	by-product/underground	2,955	6
Torkuduk	Kazakhstan	Areva/Kazatomprom	ISL	2,272	4
Arlit	Niger	Areva/Onarem	open pit	1,808	4
Rabbit Lake	Canada	Cameco	underground	1,447	3
Akouta	Niger	Areva/Onarem	underground	1,435	3
Budenovskoye 2	Kazakhstan	Kazatomprom	ISL	1415	3
Top 10 total				29,638	59%

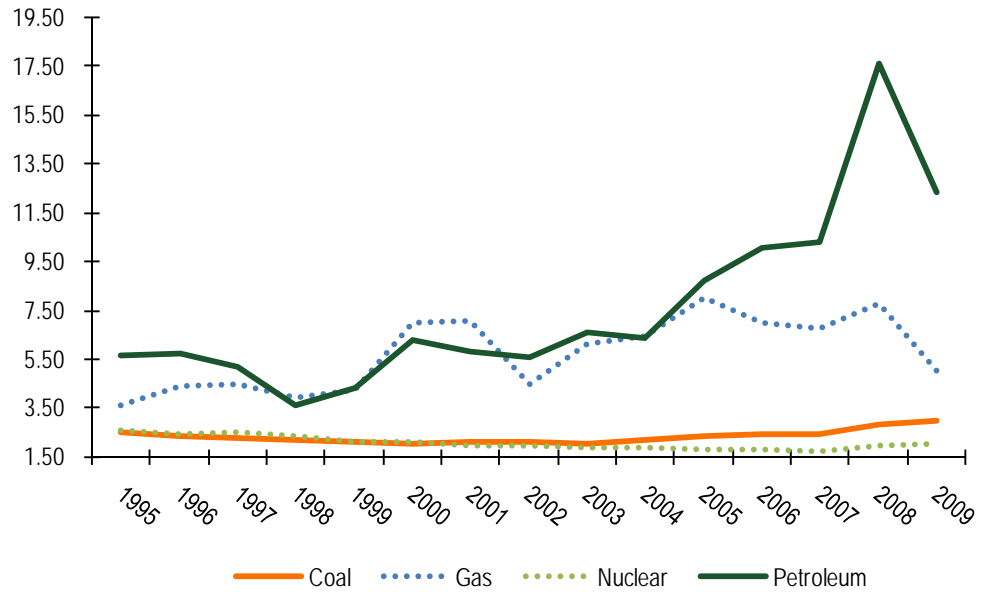
Source: World Nuclear Association

**Exhibit 36: World Uranium Resources**

Country	tonnes U	percentage of world
Australia	1,673,000	31.0%
Kazakhstan	651,000	12.0%
Canada	485,000	9.0%
South Africa	295,000	5.0%
Namibia	284,000	5.0%
Brazil	279,000	5.0%
Niger	272,000	5.0%
USA	207,000	4.0%
China	171,000	3.0%
Jordan	112,000	2.0%
Uzbekitan	111,000	2.0%
Ukraine	105,000	2.0%
India	80,000	1.5%
Mongolia	60,000	1.0%
Other	150,000	3.0%
<b>World total</b>	<b>5,405,000</b>	

Source: World Nuclear Association

**Exhibit 37: U.S. Electricity Production Cost**



Source: World Nuclear Association

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Company	Ticker
Ur Energy Corp.	TSX-URE/NYSE:Amex-URG

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Head Office-2700, 308 - 4th Avenue S.W., Calgary AB T2P 0H7

33 Yonge St., Suite 320, Toronto, ON M5E 1G4

Private Client Services-2700, 308 - 4th Avenue S.W., Calgary AB T2P 0H7

Private Client Services-33 Yonge St., Suite 320, Toronto, ON M5E 1G4

Private Client Services-313, 1 St. W. PO Box 5519, High River, AB T1V 1M6

Private Client Services-100, Pedway Level, Barrington Place, 1903 Barrington St., Halifax, NS B3J 3L7

T: 403.292.0970 F: 403.292.0979 Toll free: 1.888.292.0980

T: 416.214.0600 F: 416.214.0177 Toll free: 1.877.214.3303

T: 403.292.9328 F: 403.292.9329 Toll free: 1.877.292.0970

T: 416.304.2190 F: 416.304.2195 Toll free: 1.866.319.2573

T: 403.652.4032 F: 403.652.4278

T: 902.496.7580 F: 902.496.7599 Toll free: 1.800.565.8660

## INSTITUTIONAL

### Sales

**Jason Baibokas, CFA, MBA, Sr. Managing Director, Head of Sales**

jason.baibokas@jenningscapital.com 416.214.0600

**Grant Beasley, CFA, Managing Director**

grant.beasley@jenningscapital.com 416.214.0600

**Gordon Fernandes, Institutional Sales**

gordon.fernandes@jenningscapital.com 416.214.0600

**Michael Graham, Institutional Sales**

michael.graham@jenningscapital.com 416.214.0600

**David Beasley, MBA, CFA, Quantitative Trading Strategist**

david.beasley@jenningscapital.com 416.214.0600

### Trading

**Doug Van Peteghem, Sr. Managing Director, Head of Trading**

doug.vanpeteghem@jenningscapital.com 416.214.0600

**David Lawson, Branch Manager**

david.lawson@jenningscapital.com 416.214.0600

**Tim Fisher, Institutional Trader**

tim.fisher@jenningscapital.com 416.214.0600

**Earle D. McMaster, CFA, Sr. Institutional Trader, Managing Director**

earle.mcmaster@jenningscapital.com 416.214.0600

## INVESTMENT BANKING

**Daryl Hodges, M.Sc., President & CEO, Head of Investment Banking**

dhodges@jenningscapital.com 416.304.2174

**David Donato**

david.donato@jenningscapital.com 416.304.2189

**John Jentz**

john.jentz@jenningscapital.com 416.304.3890

**Sr. Managing Director, Investment Banking**

john.jentz@jenningscapital.com 416.304.3890

**David McGorman**

david.mcgorman@jenningscapital.com 403.262.0900

### Syndication

**Christopher Syme, VP Syndication**

chris.syme@jenningscapital.com 416.304.2177

## RESEARCH

**Russell Stanley, CFA, MBA, Head of Research**

russell.stanley@jenningscapital.com 416.304.2178

### Gold/Base Metals

**Peter Campbell, P.Eng.**

peter.campbell@jenningscapital.com 416.304.3963

**Stuart McDougall, B.Sc.**

stuart.mcdougall@jenningscapital.com 416.304.2176

**Alka Singh, CFA, MBA, B.Sc.**

alka.singh@jenningscapital.com 416.304.3964

**Ryan Walker, M.Sc.**

ryan.walker@jenningscapital.com 416.304.2194

### Oil & Gas

**Gregory Chornoboy, B.Sc., P.Eng., MBA**

greg.chornoboy@jenningscapital.com 403.292.9485

**David Ricciardi, CFA**

david.ricciardi@jenningscapital.com 403.262.0906

**Tim Murray, CFA**

tim.murray@jenningscapital.com 403.292.9484

### Special Situations

**Russell Stanley, CFA, MBA, Head of Research**

russell.stanley@jenningscapital.com 416.304.2178

**Ken Chernin**

ken.chernin@jenningscapital.com 902.496.7007

**Marc Charbin, CA, CFA**

marc.charbin@jenningscapital.com 416.304.2191

### Research Associates

**Greg Doyle**

greg.doyle@jenningscapital.com 416.304.2171

**James Humen, CA**

james.humem@jenningscapital.com 403.292.9487

**Trenton Latos, P.Eng.**

trenton.latos@jenningscapital.com 403.292.9484

**Spencer Langley**

spencer.langley@jenningscapital.com 416.304.3894

**Bill Mantzoutsos, MBA**

bill.mantzoutsos@jenningscapital.com 416.304.2184

**Grace Vong, CA**

grace.vong@jenningscapital.com 416.304.3961

**Devin Wagner**

devin.wagner@jenningscapital.com 403.292.9483

### Research Coordinator

**P. Lorelei Reid**

lorelei.reid@jenningscapital.com 416.304.2175

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