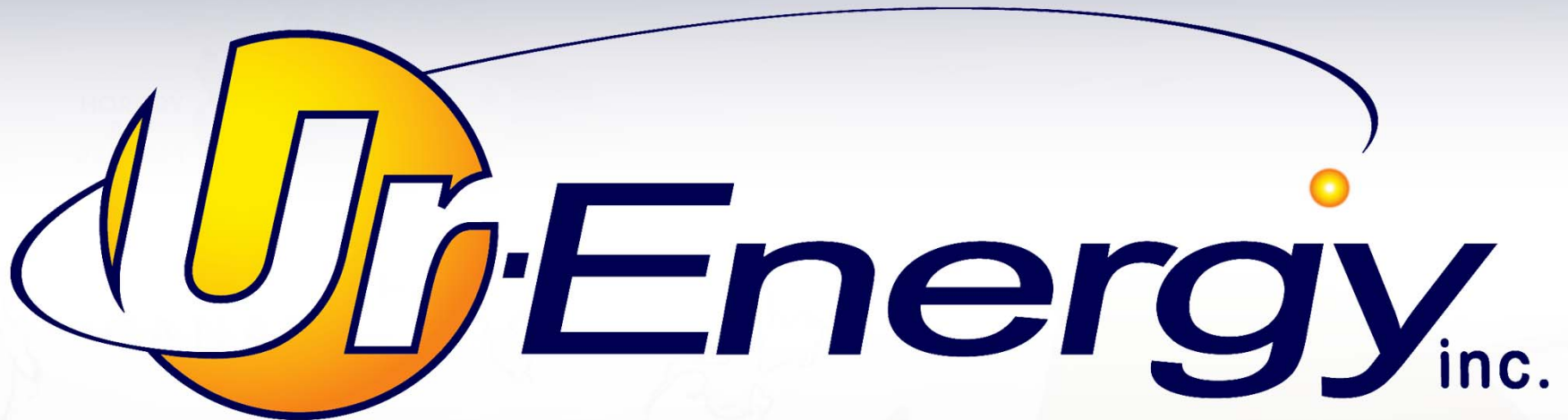


Wyoming Production in 2009



Uranium Exploration and Production

October 30, 2007

US NRC Source Material License Presentation

By Bill Boberg – President and CEO

and Wayne Heili - VP Mining and Engineering

Ur-Energy's Profile

- Headquartered in Littleton, Colorado
- Wyoming Production Office located in Casper, Wyoming
- Ur-Energy is a publicly traded Company with Shareholders around the world
- Ur-Energy is listed on the Toronto Stock Exchange (Symbol: URE)
- Ur-Energy will file for listing on the American Exchange (AMEX) in 2008
- Ur-Energy is actively pursuing uranium production from it's Lost Creek ISR project

Ur-Energy Corporate History Overview

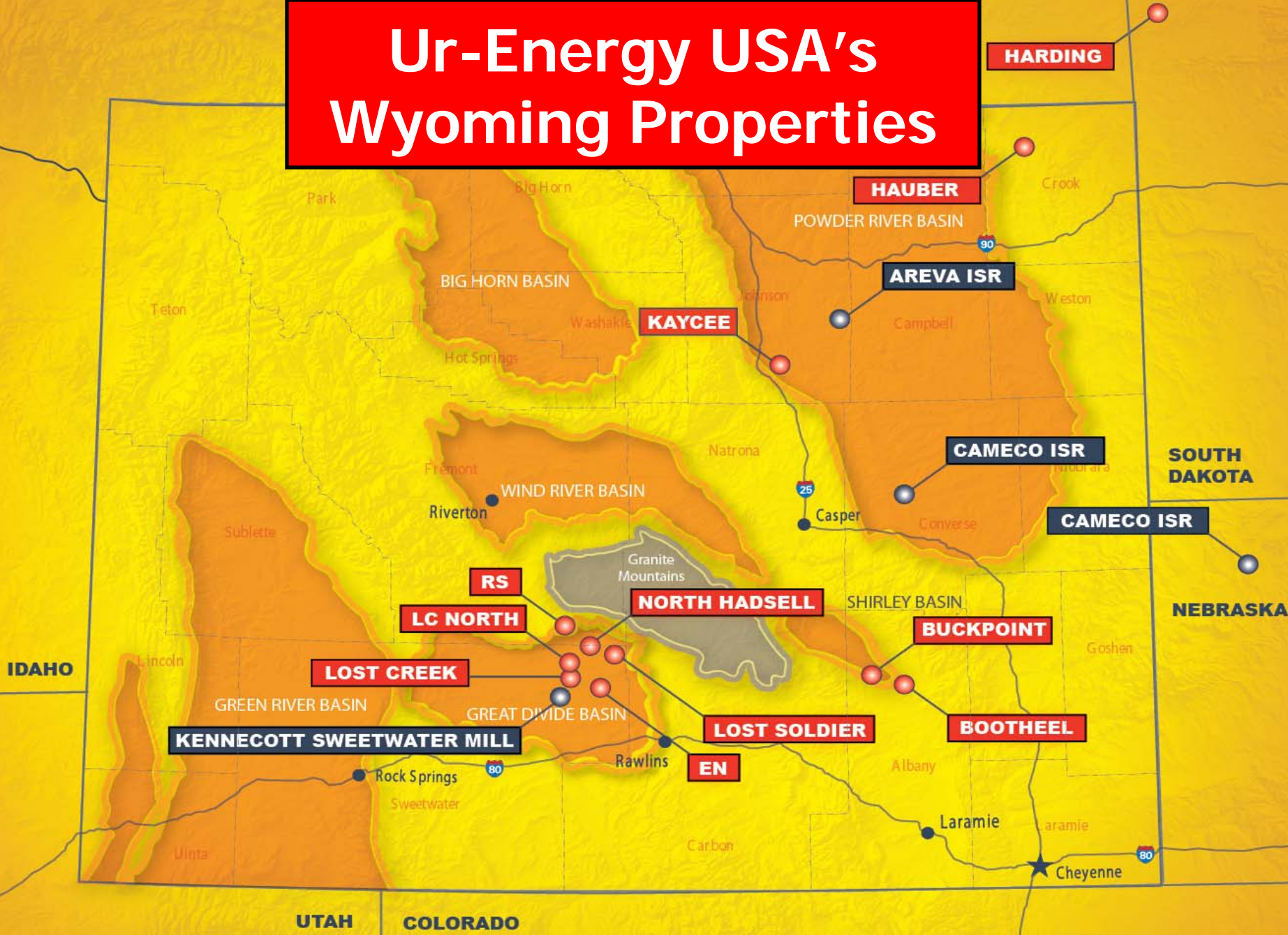
- Formed in March 2004 and Canadian properties acquired during 2004
- US office opened in November 2004 and Wyoming properties acquired between December 2004 and June 2005
- AATA International (Colorado-Based) engaged July 2005 to start permitting process on Lost Soldier & Lost Creek Projects
- IPO completed in November 2005 on Toronto Exchange (symbol URE)
- US NRC Assignment of Docket # 40-9068 for Lost Creek/Lost Soldier License and TAC # LU0142 for pre-licensing activities - September 8, 2006
- Wyoming professional staff developed February-September 2007 – Now a World-Class In Situ Recovery staff in Wyoming.
- During 2006 and 2007 more than \$100 million funds raised for advancing projects

TSX: URE

Ur-Energy Technical – Professional Staff Summary

- 24 technical professionals on staff as employees
 - 6 engineers, 16 geologists and 2 land men
 - 12 support and management professionals
 - 12 professionals with operating company, Lost Creek ISR LLC
- Highly experienced employees (Geology & Engineering)
 - 635 years total mineral industry experience
 - 298 years direct uranium industry experience
 - 72 years direct uranium production experience
- Employees have extensive uranium production experience
 - Underground and open pit mining experience – Colorado, New Mexico and Texas
 - ISR operating experience – Nebraska, Texas and Wyoming
 - Former Cogema Operations Manager (Texas & Wyoming)
 - Former Cogema Production Geologist (Wyoming)
 - Former PRI Crow Butte Operations Superintendent
 - Former PRI Smith Ranch Wellfield Manager
 - Former PRI Smith Ranch Production Geologist
- In addition – many contractors and consultants with extensive uranium exploration, development and production experience

Ur-Energy USA's Wyoming Properties



TSX: URE



Lost Creek ISR, LLC

Proudly Presents it's ...

**US NRC
Source Material License
Application**



Docket # 40-9068

Lost Creek ISR, LLC is a wholly owned subsidiary of Ur-Energy Inc.

Lost Creek ISR, LLC

LOST CREEK ISR, LLC
Lost Creek Project
South-Central Wyoming

Technical Report





Volume 1 of 3

Application for
US NRC Source Material License
(Docket No. 40-9068)
October, 2007

**Technical Report
3 Volumes**

LOST CREEK ISR, LLC
Lost Creek Project
South-Central Wyoming

Environmental Report



Section 3.9
Historic and Cultural Resources

Application for
US NRC Source Material License
(Docket No. 40-9068)
October, 2007

**Environmental Report
3 Volumes**



Lost Creek ISR, LLC Technical Report Contents

- 1.0 Proposed Activities
- 2.0 Site Descriptions
- 3.0 Description of Proposed Facility
- 4.0 Effluent Control Systems
- 5.0 Operational Organization, Management, Programs & Training
- 6.0 Groundwater Quality, Restoration, Reclamation and Decommissioning
- 7.0 Environmental Effects
- 8.0 Alternatives
- 9.0 Cost-Benefit Analysis
- 10.0 Environmental Approvals and Consultations





Lost Creek ISR, LLC Environmental Report Contents



- 1.0 Introduction, Proposed Activities
- 2.0 Alternatives
- 3.0 Description of Affected Environment
- 4.0 Environmental Impacts, Mitigation and Monitoring
- 5.0 Cost- Benefit Analysis
- 6.0 References
- 7.0 List of Preparers



Lost Creek ISR, LLC

PREPARERS

Ur-Energy USA

AATA International

Petrotek Engineering Corp.

Tetra Tech, Inc.

Centennial Archaeology, Inc.

Energy Laboratories, Inc.

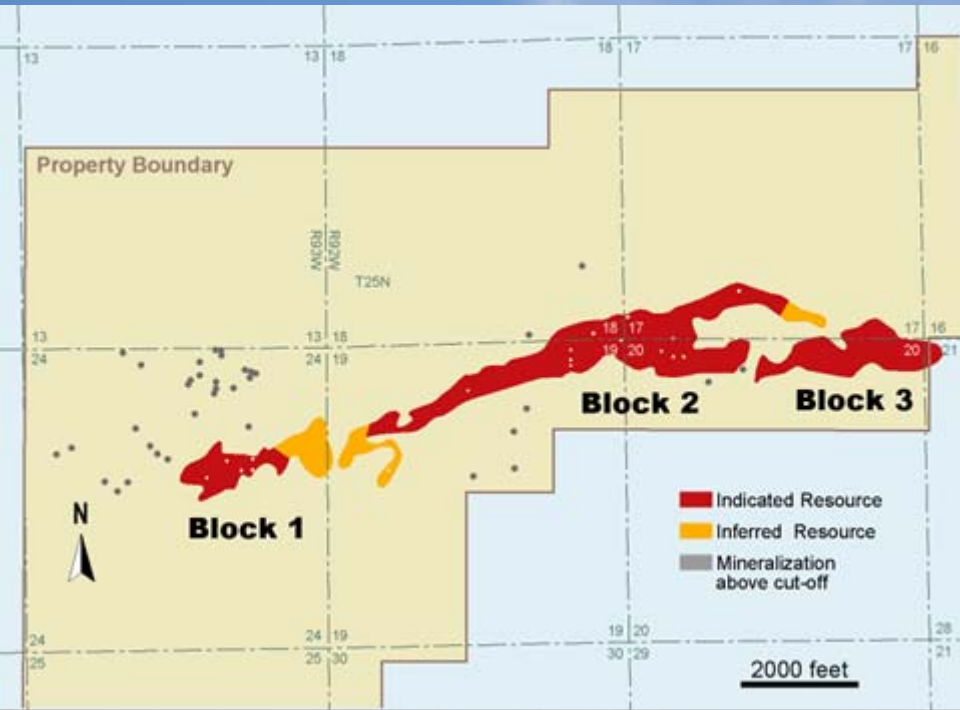


Proposed Action

- **Lost Creek ISR, LLC proposes licensing, construction, operation and decommissioning of an ISR uranium recovery facility in Wyoming**
- **Lost Creek ISR, LLC herein submits a Technical Report and an Environmental Report consistent with NRC guidance provided in NUREG-1569**
- **Lost Creek ISR, LLC seeks issuance of a license to receive title to, receive, possess, use, transfer, or deliver any source material after removal from its place of deposit in nature, and to possess, use, safe management and control of 11e.(2) byproduct material associated with uranium recovery operations**



Lost Creek ISR, LLC Project Data



Interest held via 199 uranium lode mining claims (BLM) and 1 state lease

540 drill holes defined 1970's discovery

195 additional holes drilled in 2007

75 water quality monitor wells installed

- Indicated resource average
 - 19.5 ft @ 0.058% U_3O_8
- Average 425 feet deep
 - 2 primary zones

NI 43-101 Compliant Resource (Canadian Securities Regulations)

Indicated – 8.5 million tons @ 0.058% (9.8 million pounds U_3O_8)

Inferred – 0.7 million tons @ 0.076% (1.1 million pounds U_3O_8)

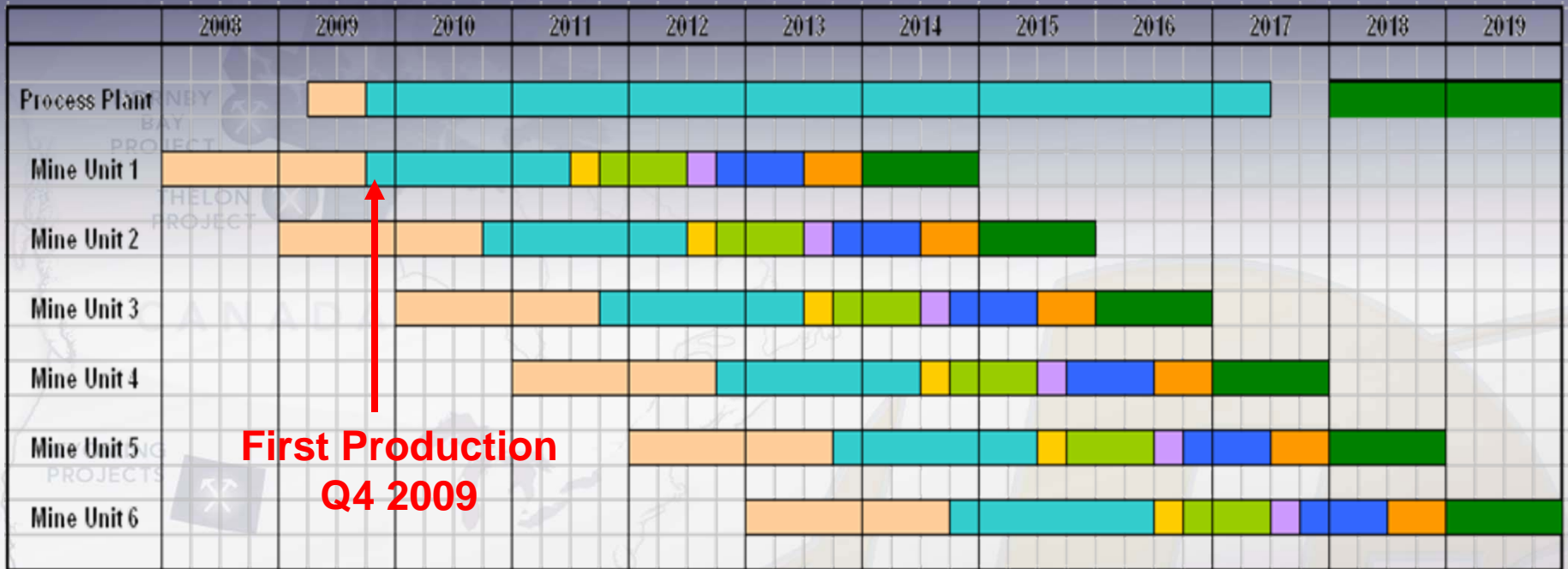
Additional potential to increase resources through drilling



Lost Creek Project Operational Schedule

Development, Production, Restoration & Reclamation

(From Technical Report portion of NRC Application)



**First Production
Q4 2009**

- Construction
- Restoration – Ground Water Sweep
- Mining
- Restoration – Reverse Osmosis
- Regulatory Approval
- Restoration – Recirculation
- Reclamation
- Restoration – Stabilization



Take Away Points



- Ur-Energy, through Lost Creek ISR, LLC, seeks US NRC issuance of a Source Material License allowing ISR Uranium Recovery at the Lost Creek Project
- Ur-Energy aims to be producing the Lost Creek deposit in 2009
- Ur-Energy has the necessary financial resources to advance the project
- Ur-Energy has the management and technical team to develop producing mines
- Ur-Energy's technical team has extensive experience in ISR uranium recovery, process plant operations and regulatory management

Thank You for Your Attention



**2007 Drilling Activities at
Ur-Energy's
Lost Creek ISR Property**