NOTICE OF CHANGE OF CONTROL AND OWNERSHIP INFORMATION

Material License SUA-442

Pathfinder Mines Corporation

Shirley Basin Tailings Facility, Carbon County, Wyoming

August 24, 2012

NOTICE OF CHANGE OF CONTROL AND OWNERSHIP INFORMATION

MATERIAL LICENSE
SUA-442

PATHFINDER MINES CORPORATION

SHIRLEY BASIN TAILINGS FACILITY

CARBON COUNTY, WYOMING

AUGUST 24TH, 2012

I. INTRODUCTION

Pathfinder Mines Corporation., a Delaware corporation ("PMC") operates the Shirley Basin Project in Carbon County, Wyoming under the U.S. Nuclear Regulatory Commission ("NRC") Source Materials License SUA 442 ("License"), a copy of which is attached hereto as **Exhibit 1**. The License is currently in decommissioning status.

PMC is a wholly owned subsidiary of COGEMA Resources, Inc. ("COGEMA Resources"). COGEMA Resources is a wholly owned subsidiary of AREVA NC Inc. COGEMA Resources has agreed to sell PMC to Ur-Energy USA Inc. ("URE"), a Colorado corporation. Pursuant to U.S. Code of Federal Regulations 10 C.F.R. § 40.46, the License may not be transferred, assigned, or in any manner disposed of, directly or indirectly, through transfer or change of control without first receiving NRC consent. For this purpose, COGEMA Resources along with URE (collectively referred to as "Applicants"), submit this Notice of Change of Control and Ownership Information ("Notice") for the Shirley Basin Project and the License to the NRC for approval.

Pursuant to the change of control requirements adopted by the NRC and set forth in Nuclear Regulatory Commission, Consolidated Guidance About Materials Licenses, NUREG-1556 Volume 15 ("NRC Guidance"), this Notice sets forth information regarding the (1) nature of the transaction; (2) training, experience and qualifications of management and safety personnel; (3) change of location, equipment and procedures as a result of the change of control; (4) status of surveillance program and records; (5) transfer and maintenance of decommissioning records; and (6) New PMC's commitment to abide by the constraints, conditions, commitments, and requirements of the License. In addition, this Notice outlines New PMC's proposed surety arrangement for the License.

II. CHANGE OF CONTROL REQUIREMENTS

A. Description of the Transaction. Applicants are instructed to provide a complete description of the proposed transaction, including the new name and contact information for the organization gaining control of the license (NRC Guidance Criteria 5.1).

1. Transaction. Pursuant to a Share Purchase Agreement, dated July 24, 2012, URE has agreed to purchase all of the issued and outstanding shares of PMC from COGEMA Resources ("Transaction"). Attached hereto as **Exhibit 2** is a diagram of the Transaction.

2. Licensee. PMC is the current licensee under the License. As of the date of this Notice and prior to the closing of the Transaction, PMC is a wholly owned subsidiary of COGEMA Resources. Following the approval of this Notice by the NRC and the closing of the Transaction, PMC will become a wholly owned subsidiary of URE. Although PMC will remain the licensee when the Transaction is completed, for ease of reference, this Application refers to the company, post-Transaction, as "New PMC."

   URE is a Canadian corporation publicly traded on the Toronto Stock Exchange with an additional listing on the NYSE MKT. URE is engaged in the exploration and development of uranium resource properties in the U.S. and Canada. URE, through its wholly-owned subsidiary Lost Creek ISR, LLC, is currently developing the Lost Creek In Situ Uranium Project in Sweetwater County, Wyoming for which it has obtained NRC License SUA 1598. Attached hereto as **Exhibit 3** are copies of URE's most recent (i) Annual Information Form 40-F, (ii) Consolidated Financial Statements, and (iii) Management's Discussion and Analysis. Additional information about URE can be found at http://www.ur-energy.com/. All statements and representations in this Notice made for and on behalf of New PMC are made by URE as the parent of New PMC effective as of the closing of the Transaction. URE has executed this Notice for and on behalf of New PMC. Contact information for URE concerning this application is as follows:

   Mr. John Cash
   V.P. Regulatory Affairs, Exploration and Geology
   Ur-Energy USA Inc.
   5880 Enterprise Drive, Suite 200
   Casper, WY 82609
   Telephone (307) 265-2373, ext. 30
   Facsimile (307) 265-2801
   john.cash@ur-energyusa.com

3. Required NRC Findings. Under the Atomic Energy Act of 1954, as amended, the NRC is required to make a finding that the change of control of the License proposed in this Notice will not be "inimical to the common defense and security, and would not constitute unreasonable risk to the health and safety of the public." See 42 U.S.C. § 2093(b); C.F.R. § 40.38. The change of control of PMC from COGEMA Resources to URE meets this standard. Under the transaction, there will be no change to PMC's corporate structure, key operating personnel (except as otherwise described in Section II.B of this Notice), licensed activities or location of operations.

B. Changes to Personnel. Applicants are directed to provide information concerning changes in personnel that have control over licensed activities, including pertinent training, experience and qualifications of the individuals (NRC Guidance Criteria 5.2).

Mr. R. Mark Owens is the current Radiation Safety Officer ("RSO") under the License. After closing of the Transaction, New PMC requests that Dr. Charles Kelsey be named the RSO under the NRC Material License.

As the RSO, Dr. Kelsey will report directly to the New PMC Mine Manager, Mr. Steven Hatten who will work in cooperation with the RSO and the NRC to continue the safe operations at the Shirley Basin Project. Mr. John Cash will become the New PMC President upon closing of the Transaction. Information concerning the organization of PMC and New PMC as it relates to control over the licensed material is attached hereto as **Exhibits 4 and 5**.The resumes of the New PMC RSO, Mine Manager, and President are also included in Exhibit 4.

C. Changes of Location, Equipment and Procedures. Applicants are instructed to provide a description of planned changes in location, facilities, equipment, or procedures that would normally require a license amendment (NRC Guidance Criteria 5.3).

New PMC does not currently propose changes in the location, facilities, equipment or procedures used at the Shirley Basin Project under the License. New PMC proposes to operate the Shirley Basin Project under the current Standard Operating Procedures.

D. Surveillance Records. Applicants must submit a statement that all required surveillance has been performed, documented and reviewed. If there are surveillance items that are not or will not be completed by the

date of the license transfer, the licensee must submit to the NRC the reason the items will not be completed, any corrective actions required and the date these corrective actions will be completed (NRC Guidance Criteria 5.4).

PMC, as the current Licensee, states that all required surveillance for the Shirley Basin Project has been performed, documented and reviewed.

E. **Decommissioning and Related Records Transfers. Applicants are required to arrange for the transfer and maintenance of records important to the safe and effective decommissioning of facilities involved in the licensed activities and to describe herein the method and proposed timetable for the transfer of records. As part of the transfer, Applicants must disclose the current status of the licensed facility with regard to ambient radiation levels and fixed and removable contamination as a result of the licensed activities thus far conducted at the facility. To the extent contamination is present at the licensed facility, Applicants must describe how and when decontamination will occur or state that decommissioning has yet to be determined. After a disclosure of the status of the facility, the transferee must confirm in writing that it accepts full responsibility for the decommissioning of the site, including all contaminated facilities and equipment (NRC Guidance Criteria 5.5).**

1. Records Transfer. Under the Transaction, all of PMC's records relating to the Shirley Basin Project and the License will remain in the possession of New PMC. New PMC commits to maintain the records for the Shirley Basin Project and the License and to continue diligent monitoring and recordkeeping in full compliance with NRC rules and regulations and the laws of the United States of America after the closing of the Transaction.

2. Contamination Status of the Shirley Basin Project. As required by License Conditions 22 and 47C, PMC has submitted periodic reports to the NRC describing the current ambient radiation levels and fixed and removable contamination at the Shirley Basin Project. The current contamination status of the Shirley Basin Project is documented in the routine periodic radiation safety monitoring records maintained on the site and additional relevant information can be found in the following document which has been submitted to the NRC: The 2011 Annual Effluent and Monitoring Report, February 2012.

3. Decommissioning Commitment. The Applicants are aware of the current status of the Shirley Basin Project with regard to ambient radiation levels and fixed and removable contamination as described above and in the referenced documents. New PMC assumes full responsibility for the decommissioning of the Shirley Basin Project and all associated facilities and equipment after the closing of the Transaction in accordance with the approved Reclamation Plan referenced in License Conditions 50 and 51. In the course of the due diligence process conducted by URE, management personnel with extensive experience with uranium recovery operations and decommissioning reviewed relevant decommissioning records, plans, and procedures provided by PMC. In addition, URE obtained the services of an independent consultant to review all relevant information and perform a confirmatory site inspection at the Shirley Basin Project. URE is confident that this process has resulted in a thorough understanding of the current radiological status and decommissioning requirements of the Shirley Basin Project.

F. Transferee's Commitment to Abide by the Transferor's Commitments. The transferee in a change of control application must either provide (i) an agreement to abide by all constraints, license conditions, requirements, representations, and commitments identified in and attributed to the existing license; or (ii) a description of the transferee's program to ensure compliance with the license and regulations. In addition, if any unresolved enforcement or inspections issues exist under the license the transferee must address the action to be taken to resolve such issues (NRC Guidance Criteria 5.6).

New PMC agrees to abide by all of the constraints, conditions, requirements, representations and commitments of the License after the closing of the Transaction. There are no unresolved enforcement or inspection issues currently existing under the License.

III. SURETY ARRANGEMENT

A. **Surety Requirements.** Under 10 C.F.R § 40, Appendix A, Criterion 9, and License Condition 27, the licensee is required to provide a financial surety sufficient to carry out decommissioning and decontamination of the mill and mill site, reclamation of any tailings or waste disposal areas, groundwater

restoration as warranted and the long-term surveillance fee ("Reclamation"). The current Reclamation cost estimate for the activities described in License Condition 27 and approved by the NRC on December 14, 2007 is $2,172,563. A copy of the NRC's December 14, 2007 letter is attached hereto as **Exhibit 6**.

B. **Current Surety Arrangement.** PMC's current surety arrangement consists of a Documentary Letter of Credit, No. SB 20.851, issued by USA Credit Industrial et Commercial to AREVA NC Inc. on behalf of PMC, as amended, in the amount of $2,172,563 in the favor of USNRC, a copy of which is attached hereto as **Exhibit 7** ("Existing Letter of Credit").

C. **Proposed Surety Arrangement.** To replace the Existing Letter of Credit, New PMC will secure effective as of the closing of the Transaction, a surety bond issued by Lexon Insurance Company ("Replacement Surety") in favor of the USNRC, in the amount of $2,172,563, the current Reclamation cost estimate approved by the NRC on December 14, 2007. A draft copy of the Replacement Surety is attached hereto as **Exhibit 8**. If the amount of the reclamation cost estimate approved by the NRC changes before the closing of the Transaction, the Replacement Surety will reflect the new amount approved by the NRC.

For the convenience of the Applicants, this Notice may be executed in counterparts, which together with this Notice shall constitute one and the same instrument.

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EXECUTED this 24th day of August, 2012

Pathfinder Mines Corporation	Ur-Energy USA Inc.
Signature	Signature
Name: Russell Mark Owens	Name: Wayne Heili
Title: General Manager	Title: President

EXHIBIT 1

NOTICE OF CHANGE OF CONTROL AND
OWNERSHIP INFORMATION

MATERIAL LICENSE
SUA-442

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

NRC FORM 374

U.S. NUCLEAR REGULATORY COMMISSION

MATERIALS LICENSE

Pursuant to the Atomic Energy Act of 1954, as amended, the Energy Reorganization Act of 1974 (Public Law 93-438), and the applicable parts of Title 10, Code of Federal Regulations, Chapter I, Parts 19, 20, 30, 31, 32, 33, 34, 35, 36, 39, 40, 51, 70, and 71, and in reliance on statements and representations heretofore made by the licensee, a license is hereby issued authorizing the licensee to receive, acquire, possess, and transfer byproduct, source, and special nuclear material designated below; to use such material for the purpose(s) and at the place(s) designated below; to deliver or transfer such material to persons authorized to receive it in accordance with the regulations of the applicable Part(s). This license shall be deemed to contain the conditions specified in Section 183 of the Atomic Energy Act of 1954, as amended, and is subject to all applicable rules, regulations, and orders of the Nuclear Regulatory Commission now or hereafter in effect and to any conditions specified below.

Licensee	
1. Pathfinder Mines Corporation	3. License Number SUA-442, Amendment No. 60
2. 935 Pendell Boulevard PO Box 730 Mills, Wyoming 82644	4. Expiration Date: Until NRC determines site reclamation is adequate [Applicable Amendment: 32] 5. Docket No. 40-6622 Reference No.

6. Byproduct Source, and/or Special Nuclear Material	7. Chemical and/or Physical Form	8. Maximum amount that Licensee May Possess at Any One Time Under This License
Uranium	Any	Unlimited

9. Authorized place of use: The licensee's uranium mill facility located in Carbon County, Wyoming.

   [Applicable Amendment: 32]

10. The licensee is hereby authorized to possess byproduct material in the form of uranium waste tailings generated by the licensee's milling operations authorized by this license.

11. For use in accordance with statements, representations, and conditions contained in Sections 4 and 5 of the licensee's application dated November 30, 1994, as modified by the submittal dated December 26, 2002, except where superseded by license conditions below.

    In addition, the site restricted area boundary shall be as shown on the map (Figure 2-2, dated April 2, 1996) accompanying the licensee's April 9, 1996, submittal. Furthermore, the licensee is authorized to discharge from the surficial aquifer collection system to the Area 2/8 reclamation reservoir as proposed in the licensee's April 9, 1996, submittal, and as shown in Exhibit 1.

    Whenever the word "will" is used in the above referenced sections, it shall denote a requirement.

    [Applicable Amendments: 4, 29, 37, 39, 41, 52]

12. DELETED by Amendment No. 32.

13. DELETED by Amendment No. 32.

14. DELETED by Amendment No. 39.

Enclosure

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15. The results of sampling, analyses, surveys and monitoring; the results of calibration of equipment; reports on audits and inspections; all meetings and training courses required by this license; and any subsequent reviews, investigations, and corrective actions, shall be documented. Unless otherwise specified in NRC regulations, all such documentation shall be maintained for a period of at least 5 years.

16. DELETED by Amendment No. 32.

17. DELETED by Amendment No. 39.

18. Release of equipment or packages from the restricted area shall be in accordance with attachment entitled, "Guidelines for Decontamination of Facilities and Equipment Prior to Release for Unrestricted Use or Termination of Licenses for Byproduct or Source Materials" dated September 1984.

19. Mill tailings other than samples for research shall not be transferred from the site without specific prior approval of the NRC in the form of a license amendment. The licensee shall maintain a permanent record of all transfers made under the provisions of this condition.

20. In order to ensure that no disturbance of cultural resources occurs in the future, the licensee shall have an archeological and historical artifact survey of areas of its property, not previously surveyed, performed prior to their disturbance, including borrow areas to be used for reclamation cover. These surveys must be submitted to the NRC and no such disturbance shall occur until the licensee has received authorization from the NRC to proceed.

    In addition, all work in the immediate vicinity of any buried cultural deposits unearthed during the disturbance of land shall cease until approval to proceed has been granted by the NRC.

21. The licensee shall conduct an annual survey of land use (private residences, grazing areas, private and public potable water and agricultural wells, and non-residential structures and uses) in the area within five miles (8 km) of any portion of the restricted area boundary and submit a report of this survey to the NRC. This report shall indicate any differences in land use from that described in the last report.

    [Applicable Amendment: 39]

22. The results of all effluent and environmental monitoring required by this license shall be reported in accordance with 10 CFR 40, Section 40.65 with copies of the report sent to the NRC. Monitoring data shall be reported in the format shown in attachment entitled, "Sample Format for Reporting Monitoring Data."

    [Applicable Amendment: 39]

23. DELETED by Amendment No. 32.

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24. The licensee shall immediately notify the NRC Operations Center, by telephone, of any failure to the tailings dam which results in a release of radioactive material and/or of any unusual conditions which if not corrected could lead to such a failure. This requirement is in addition to the requirements of 10 CFR 20.

    [Applicable Amendment: 39]

25. Before engaging in any activity not previously assessed by the NRC, the licensee shall prepare and record an environmental evaluation of such activity. When the evaluation indicates that such activity may result in a significant adverse environmental impact that was not assessed or that is greater than that assessed, the licensee shall provide a written evaluation of such activities and obtain prior approval of the NRC in the form of a license amendment.

26. DELETED by Amendment No. 51.

27. The licensee shall maintain an NRC-approved financial surety arrangement, consistent with 10 CFR 40, Appendix A, Criteria 9 and 10, adequate to cover the estimated costs, if accomplished by a third party, for decommissioning and decontamination of the mill and mill site, reclamation of any tailings or waste disposal areas, ground water restoration as warranted and the long-term surveillance fee. Within three months of NRC approval of a revised reclamation/decommissioning plan, the licensee shall submit, for NRC review and approval, a proposed revision to the financial surety arrangement if estimated costs in the newly approved plan exceed the amount covered in the existing financial surety. The revised surety shall then be in effect within 3 months of written NRC approval.

    Annual updates to the surety amount, required by 10 CFR 40, Appendix A, Criteria 9 and 10, shall be submitted to the NRC at least 3 months prior to the anniversary date which is designated as December 15 of each year. If the NRC has not approved a proposed revision to the surety coverage 30 days prior to the expiration date of the existing surety arrangement, the licensee shall extend the existing surety arrangement for 1 year. Along with each proposed revision or annual update, the licensee shall submit supporting documentation showing a breakdown of the costs and the basis for the cost estimates with adjustments for inflation, maintenance of a minimum 15 percent contingency fee, changes in engineering plans, activities performed and any other conditions affecting estimated costs for site closure. The basis for the cost estimate is the NRC-approved reclamation/decommissioning plan or NRC-approved revisions to the plan.

    Pathfinder Shirley Basin's currently approved surety, Irrevocable Letter of Credit, issued by Credit Industriel et Commercial, New York Branch, in favor of the NRC, shall be continuously maintained in an amount not less than $2,172,563 for the purpose of complying with 10 CFR Part 40, Appendix A, Criteria 9 and 10, until a replacement is authorized by the NRC.

    [Applicable Amendments: 12, 14, 17, 21, 26, 28, 33, 35, 38, 42, 44, 46, 52, 54, 56, 58, 59, 60]

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28. Prior to termination of this license, the licensee shall provide for transfer of title to byproduct material and land, including any interests therein (other than land owned by the United States or the State of Wyoming), which is used for the disposal of such byproduct material or is essential to ensure the long term stability of such disposal site to the United States or the State of Wyoming, at the State's option.

29. DELETED by Amendment No. 32.

30. DELETED by Amendment No. 39.

31. DELETED by Amendment No. 52.

32. DELETED by Amendment No. 52.

33. Standard written operating procedures (SOPs) shall be established for environmental monitoring, bioassay analyses, and instrument calibrations. An up-to-date copy of each written procedure shall be maintained on file by the Radiation Safety Officer (RSO).

    All written procedures shall be reviewed and approved in writing by the RSO before implementation and whenever a change in procedure is proposed to ensure that proper radiation protection principles are being applied. In addition, the RSO shall perform a documented review of all existing operating procedures at least annually.

    [Applicable Amendment: 39]

34. Radiation monitoring equipment shall be calibrated after repairs and at least annually or at the manufacturer's suggested interval, whichever is sooner, and checked for proper operation using a radiation check source prior to use.

    [Applicable Amendments: 18, 39, 52]

35. In addition to the training program as outlined in Section 5.3 of the license application, the licensee shall conduct and document the attendance at bi-monthly safety meetings for all restricted area facility employees.

    [Applicable Amendment: 39]

36. The annual ALARA report and recommendations by the Audit Committee to the Mine Manager shall include a determination of the following:

    A. If there are any upward trends developing in personnel exposures for identifiable categories of workers or types of operations or effluent releases;

    B. If exposures and effluents might be lowered under the concept of as low as reasonably achievable;

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C. If equipment for effluent and exposure control is being properly used, maintained, and inspected; In addition, the RSO shall be one of the members of the annual Audit Committee. A copy of the ALARA report shall be submitted to the NRC, no later than 1 month after it was submitted to the Mine Manager.

[Applicable Amendment: 39]

37. The licensee is authorized to construct 2 temporary solution storage/evaporation ponds (Pond 1 and Pond 2) within the confines of the No. 5 Tailings Pond basin as specified in the licensee's amendment application by letters dated July 13, and July 19, 2000. The licensee shall maintain a minimum of 4.0 feet of freeboard in Pond 1 and a minimum of 2.0 feet of freeboard in Pond 2.

[Applicable Amendment: 50, 52]

38. DELETED by Amendment No. 52.

39. DELETED by Amendment No. 39.

40. DELETED by Amendment No. 22.

41. DELETED by Amendment No. 52.

42. In addition to the bioassay program described in Section 5.5.4 of the license application, the licensee shall comply with the following:

A. Anytime an action level of 15 ug/l uranium for urinalysis or 9 nCi of natural uranium for in vivo measurement is reached or exceeded, the licensee shall document the corrective actions which have been performed in accordance with Revision 1 of Regulatory Guide 8.22, dated August 1988. This documentation shall be submitted to the NRC, as part of the semiannual report required by 10 CFR 40.65.

B. Anytime an action level of 35 ug/l for two consecutive specimens or 130 ug/l uranium for one specimen for urinalysis or 16 nCi uranium for an in vivo measurement is reached or exceeded, the licensee shall document the corrective actions which have been performed in accordance with Revision 1 of Regulatory Guide 8.22. This documentation shall be submitted to the NRC, within 30 days of exceeding the action level.

C. DELETED by Amendment No. 39.

D. DELETED by Amendment No. 39.

[Applicable Amendments: 11, 24, 39]

43. DELETED by Amendment No. 52.

44. DELETED by Amendment No. 52.

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45. DELETED by Amendment No. 39.

46. In accordance with the licensee's submittals dated November 2, 1984, and April 13 and September 23, 1992, the licensee is hereby authorized to dispose of byproduct material generated onsite or at other licensed facilities, subject to the following:

    A. Disposal of up to 10,000 cubic yards of byproduct material per year from generators other than in situ leach facilities is authorized provided that written approval is obtained from the NRC for each specific generator prior to disposal. Information submitted in support of a specific disposal request shall include the physical, radiological, and chemical characteristics of the byproduct material and shall address potential impacts to the tailings reclamation plan.

    Disposal of byproduct material from in situ leach facilities does not require specific authorization from the NRC.

    B. All contaminated equipment shall be dismantled, crushed, or perforated to minimize void spaces. Barrels containing materials other than soil or sludges shall be emptied into the disposal area and the barrels crushed. Barrels containing soil or sludges shall be verified to be full prior to disposal. Barrels not completely full shall be filled with tailings or soil.

    C. No material other than soils shall be buried closer than 100 feet from the centerline of Tailings Dam No. 5. The material shall be covered with clean fill material within 30 days of disposal.

    D. Written procedures shall be established to describe the inspection and disposal of byproduct material. The procedures shall assign specific responsibilities for all activities, including program oversight.

    E. All disposal activities shall be documented. The documentation shall include descriptions of the byproduct material and the disposal locations, as well as all actions required by this condition.

    [Applicable Amendments: 1, 31, 34]

47. Alternate Concentration Limits for chloride, radium-226 and 228, selenium, sulfate, thorium-230, total dissolved solids (TDS), and uranium were approved based on licensee submittals of April 3, 2000, June 1, 2000, August 29, 2001, October 15, 2001, August 21, 2002, November 21, 2002, June 18, 2003, September 26, 2003, November 14, 2003, and January 11, 2005. The licensee shall implement a ground-water compliance monitoring program containing the following:

A. Sample point of compliance (POC) monitoring wells NP01 and RPI-19B; wells P-6, MC-7, RPI-8A, MC-10, RPI-10, MC-11, MC-14 (background), RPI-14, RPI-16A, RPI-18A, RPI-20A, RPI-21B; and five locations in Spring Creek: SW-1A (background), SC-2 (POE), WEIR-2, SC-10 (POE), and POE-DS (downstream) at the following frequencies and parameters:

    i. For the first 1.5 years after deactivating the corrective action system, all wells and Spring Creek sample locations listed in License Condition 47.A shall be sampled bi-monthly for the following parameters: arsenic, barium, beryllium, cadmium, chromium, chloride, gross alpha, lead, molybdenum, nickel, nitrate, radium-226 and 228, selenium, sulfate, thorium-230, TDS, and uranium, and field parameters (pH, conductivity, and water level (ground water only)).

ii. After the first 1.5 years of ground-water and surface water sampling, all wells and Spring Creek sample locations listed in License Condition 47.A shall be sampled quarterly for all the parameters listed in paragraph A.i. above.

B. Comply with the following ground-water protection standards at point of compliance wells NP01 and RP-19B, with background being recognized in well MC14:

At well RPI-19B: arsenic = 0.05 mg/l, barium = 1.0 mg/l, beryllium = 0.02 mg/l, cadmium = 0.01 mg/l, chromium = 0.05 mg/l, chloride = 3,712 mg/l, gross alpha = 15 pCi/l, lead = 0.05 mg/l, molybdenum = 0.10 mg/l, nickel = 0.05 mg/l, radium-226 and 228 = 13.76 pCi/l, selenium = 0.163 mg/l, sulfate = 5,056 mg/l, thorium-230 = 5.76 pCi/l, TDS = 12,641 mg/l, uranium = 4.45 mg/l.

At well NP01: arsenic = 0.05 mg/l, barium = 1.0 mg/l, beryllium = 0.02 mg/l, cadmium = 0.01 mg/l, chromium = 0.05 mg/l, chloride = 3,275 mg/l, gross alpha = 15 pCi/l, lead = 0.05 mg/l, molybdenum = 0.10 mg/l, nickel = 0.05 mg/l, radium-226 and 228 = 12.70 pCi/l, selenium = 0.158 mg/l, sulfate = 4,612 mg/l, thorium-230 = 5.53 pCi/l, TDS = 11,529 mg/l, uranium = 4.40 mg/l.

C. Submit, by March 1 and September 1 of each year, a ground-water monitoring report. The report shall contain results of ground-water and surface water sampling, a ground-water contour map for each sampling period, iso-concentration maps for chloride, radium-226 and 228, selenium, sulfate, thorium-230, TDS, and uranium; graphs illustrating concentration versus time for chloride, radium-226 and 228, selenium, sulfate, thorium-230, TDS, and uranium for wells MC-14, RPI-14, NP01, RPI-19B, RPI-18A, and surface water sampling locations SW-1A, SC-2, and POE-DS.

D. If a ground-water protection standard (as presented in License Condition 47.B) at the point of compliance is exceeded, the licensee shall notify the NRC within 30 days and shall increase the sampling frequency to monthly, until it is determined by the NRC staff, that a true exceedance has occurred. If NRC staff determine that a true exceedance has occurred, the licensee shall either restart the corrective action system, per License Condition 47.E, or otherwise comply with the requirements of 10 CFR 40, Appendix A, Criterion 5D, if the corrective action system has been removed. If NRC staff determine that a true exceedance has not occurred, the licensee shall revert back to the monitoring frequency specified in License Condition 47.A.

E. The licensee shall not remove any equipment that is part of the current corrective action system for at least 1 year after deactivating the system. After 1 year, the licensee may request a license amendment to remove the corrective action system equipment. Along with the license amendment request, the licensee shall provide ground-water monitoring data supporting the request to remove corrective action equipment. If NRC staff determine that an exceedance has occurred per License Condition 47.D, the corrective action system will be reactivated until three consecutive monthly samples indicate that the exceedances have been remediated.

[Applicable Amendments: 3, 7, 13, 15, 19, 22, 39, 57]

48. DELETED by Amendment No. 32.

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49. All correspondence related to this license shall be sent to the following address: Deputy Director, Decommissioning and Uranium Recovery Licensing Directorate, Division of Waste Management and Environmental Protection, Office of Federal and State Materials and Environmental Management Programs, Mailstop T8-F5, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, or by express delivery to 11545 Rockville Pike, Rockville, MD 20852-2738.

[Applicable Amendments: 39, 59, 60]

50. The licensee shall complete site reclamation in accordance with the approved reclamation plan, in accordance with the following schedule.

A. To ensure timely compliance with target completion dates established in the Memorandum of Understanding with the Environmental Protection Agency (56 FR 55432, October 25, 1991), the licensee shall complete reclamation to control radon emissions as expeditiously as practicable, considering technological feasibility, in accordance with the following schedule:

(1) Windblown tailings retrieval and placement on the tailings pile - December 31, 1997.

(2) Placement of the interim cover to decrease the potential for tailings dispersal and erosion December 31, 2001.

(3) Placement of final radon barrier designed and constructed to limit radon emissions to an average flux of no more than 20 $pCi/m^2/s$ above background - December 31, 2006.

B. Reclamation, to ensure required longevity of the covered tailings and ground-water protection, shall be completed as expeditiously as is reasonably achievable, in accordance with the following target dates for completion:

(1) Placement of erosion protection as part of reclamation to comply with Criterion 6 of Appendix A of 10 CFR Part 40 - December 31, 2006.

C. Any license amendment request to revise the completion dates specified in Section A must demonstrate that compliance was not technologically feasible (including inclement weather, litigation which compels delay to reclamation, or other factors beyond the control of the licensee).

D. Any license amendment request to change the target dates in Section B above, must address added risk to the public health and safety and the environment, with due consideration to the economic costs involved and other factors justifying the request such as delays caused by inclement weather, regulatory delays, litigation, and other factors beyond the control of the licensee.

[Applicable Amendments: 40, 43, 48, 52, 57]

MATERIALS LICENSE
SUPPLEMENTARY SHEET

License Number
SUA-442

Docket or Reference Number
40-6622

Amendment No. 60

51. The licensee shall reclaim the tailings disposal area in accordance with the submittal by letter dated May 22, 1996, titled Shirley Basin Mine Tailings Reclamation Plan, Source Material License No. SUA-442, Volumes I and II, as modified by letters dated November 20, 1996; May 29, September 10, and November 24, 1997; March 6, and July 21, 1998; April 9, and September 8, 1999; October 16, 2001; August 9, 2002; with the exception of changes specifically identified in letters dated October 16, 2001, August 9, 2002, and May 7, 2004; the licensee shall construct the erosion-protection features as approved on November 16, 1999; and subject to the following:

    A. DELETED by Amendment No. 55.

    B. DELETED by Amendment No. 55.

    C. A completion report, including as-built drawings, verifying that reclamation of the site has been performed according to the approved plan, shall be provided within 6 months of the completion of construction. The report shall also include summaries of the quality assurance and control testing results to demonstrate that the approved specifications were met. Also, the report shall demonstrate that the average Ra-226 value in the tailings cover does not exceed the approved site background value.

    D. Provide confirmation of the radon flux model with the radon flux measurement results. The model should be based on the average radon barrier placement values for density. The moisture values in the cover and upper tailings should be reduced by 20 percent, or another justified value, to reflect long-term drying. Also, possible freeze-thaw damage shall be reflected in the porosity and density values for all affected layers.

    [Applicable Amendments: 45, 47, 49, 53, 55]

52. DELETED by Amendment No. 52.

FOR THE U.S. NUCLEAR REGULATORY COMMISSION

Dated: 12/14/2007

Keith I. McConnell, Deputy Director
Decommissioning and Uranium Recovery
Licensing Directorate
Division of Waste Management
and Environmental Protection
Office of Federal and State Materials
and Environmental Management Programs

EXHIBIT 2

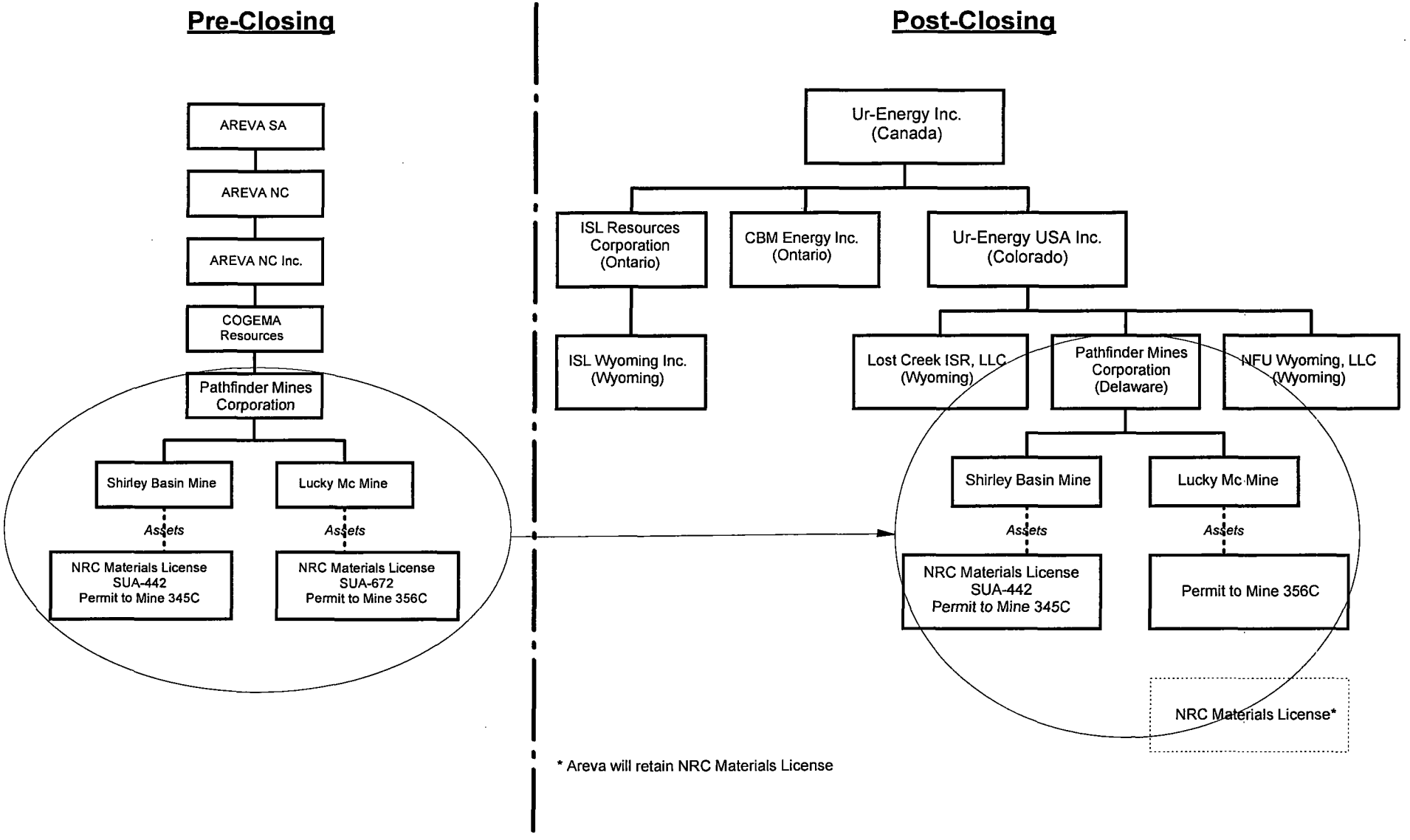
NOTICE OF CHANGE OF CONTROL AND OWNERSHIP INFORMATION

Description of Transaction

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

Transaction Diagram



* Areva will retain NRC Materials License

EXHIBIT 3

NOTICE OF CHANGE OF CONTROL AND OWNERSHIP INFORMATION

Financial Information on Ur-Energy USA Inc.

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

[ ] Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

[X] Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2011 Commission File Number 001-33905

UR-ENERGY INC.
(Exact name of Registrant as specified in its charter)

Canada	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code No.)	(I.R.S. Employer Identification No.)

10758 W. Centennial Road, Suite 200
Littleton, Colorado 80127
(720) 981-4588
(Address and telephone number of Registrant's principal executive offices)

Roger Smith
10758 W. Centennial Road, Suite 200
Littleton, Colorado 80127
(720) 981-4588
(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Name of Each Exchange On Which Registered:
Common Shares, no par value	**NYSE Amex, LLC** **Toronto Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:
[X] Annual Information Form [X] Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: **103,675, 444**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [ ] No

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). [X] Yes [ ] No

EXPLANATORY NOTE

Ur-Energy Inc. (the "Registrant" or the "Company") is a Canadian issuer eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") on Form 40-F. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Accordingly, the Company's equity securities are exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

The Company is permitted, under a multi-jurisdictional disclosure system adopted by the United States, to prepare this annual report on Form 40-F in accordance with Canadian disclosure requirements, which are different from those of the United States.

The Company prepares its financial statements in accordance with United States generally accepted accounting principles ("US GAAP"), and is subject to Canadian auditing and auditor independence standards.

Unless otherwise indicated, all dollar amounts are reported in Canadian dollars.

DOCUMENTS INCORPORATED BY REFERENCE

The Annual Information Form ("AIF") of the Company for the fiscal year ended December 31, 2011 is incorporated herein by reference.

The audited consolidated financial statements of the Company for the years ended December 31, 2011 and 2010, including the report of the auditors with respect thereto, are incorporated herein by reference.

The Company's management's discussion and analysis ("MD&A") for the year ended December 31, 2011 is incorporated herein by reference.

FORWARD LOOKING STATEMENTS

This annual report on Form 40-F contains "forward-looking statements" within the meaning of applicable United States and Canadian securities laws. Shareholders can identify these forward-looking statements by the use of words such as "expect", "anticipate", "estimate", "believe", "may", "potential", "intends", "plans" and other similar expressions or statements that an action, event or result "may", "could" or "should" be taken, occur or be achieved, or the negative thereof or other similar statements. These statements are only predictions and involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. Such statements include, but are not limited to: (i) the technical and economic viability of the Lost Creek Project (including the projections contained in the preliminary economic analysis of the Lost Creek Property); (ii) receipt of (and related timing of) the Record of Decision from the U.S. Bureau of Land Management, and other necessary permits related to the Lost Creek Project; (iii) the Lost Creek Project will advance to production and the production timeline; (iv) production rates, timetables and methods of recovery at the Lost Creek Project; (v) the Company's procurement and construction plans at the Lost Creek Project; (vi) the potential of exploration targets at and the results from exploration and development drilling on the Lost Creek, LC North, LC South and EN Projects, including the lands recently acquired by the Company; (vii) the ability to complete additional uranium sales agreements, and upon what terms; (viii) the prospect for further development of, and the licensing and permitting process for Lost Soldier; (ix) timing, completion, and funding for and results of further exploration programs at Lost Soldier, Hauber Project, the leased lands in the Nebraska exploration prospect and Screech Lake. These other factors include, among others, the following: future estimates for production, production start-up and operations (including any difficulties with startup), capital expenditures, operating costs, mineral resources, recovery rates, grades and prices; business strategies and measures to implement such strategies; competitive strengths; estimated goals; expansion and growth of the business and operations; plans and references to the Company's future successes; the Company's history of operating losses and uncertainty of future profitability; the Company's status as an exploration stage company; the Company's lack of mineral reserves; risks associated with obtaining permits in the United States and Canada; risks associated with current variable economic conditions; the possible impact of future financings; the hazards associated with mining construction and production; compliance with environmental laws and regulations; 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; uncertainties associated with changes in government policy and regulation; uncertainties associated with a 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 foreign private issuer/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 AIF.

RESERVES AND RESOURCES

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 ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Best Practice Guidelines for the Estimation of Mineral Resource and Mineral Reserves ("CIM Standards"), adopted by the CIM Council on November 23, 2003, as amended. These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally 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 minable.** U.S. investors are urged to consider closely the disclosure in our disclosure documents which may be secured from us, or online at http://www.sec.gov/edgar.shtml or www.sedar.com.

TAX MATTERS

Purchasing, holding, or disposing of securities of the Company may have tax consequences under the laws of the United States and Canada that are not described in this annual report on Form 40-F.

DISCLOSURE CONTROLS AND PROCEDURES

The information provided under the heading "Evaluation of Disclosure Controls and Procedures" (page 21) contained in the MD&A is incorporated by reference herein.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Management's Report on Internal Control over Financial Reporting" (page 21) contained in the MD&A is incorporated by reference herein.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

The information provided under the "Independent Auditor's Report" that accompanies the audited consolidated financial statements of the Company for the years ended December 31, 2011 and 2010 is incorporated herein by reference.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

The information provided under the heading "Changes in Internal Control over Financial Reporting" (page 22) contained in the MD&A is incorporated by reference herein.

CORPORATE GOVERNANCE

The Company's common shares are listed on the NYSE Amex. Section 110 of the NYSE Amex Company Guide permits companies with countries of origin or incorporation other than the United States to follow home country practices in lieu of complying with certain provisions of the NYSE Amex Company Guide. A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Amex Company Guide must disclose any significant ways in which its corporate governance practices differ from those followed by domestic companies pursuant to the standards of the Canadian Securities Administrators and the TSX either on its website or in the management proxy circular that it distributes to shareholders in the United States. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE Amex standards is as follows:

Shareholder Vote Requirement: Section 713 of the NYSE Amex Company Guide requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of the presently outstanding shares for less than the greater of book or market value of the shares. Under the rules of the TSX unless the transaction results in the issuance of common shares (or securities convertible or exercisable into common shares) equal to 25% or more of the currently issued and outstanding shares of the listed company for less than market value of the shares, approval of the listed company's shareholders is not required. Under certain circumstances, the TSX may, pursuant to Section 604(e) of the TSX company guide, grant waivers to its shareholder approval requirements where the listed company would suffer financial hardship in complying with such requirements. The conditions under which the TSX grants such waivers from its shareholder approval requirements may depart from similar NYSE Amex waivers or exemptions, if any. The Company will seek a waiver from the NYSE Amex's shareholder approval requirements in circumstances where the securities issuance does not trigger such a requirement under Canadian law or under the rules of the TSX.

Shareholder Meeting Quorum Requirement: The NYSE Amex recommends that a quorum of at least 33 1/3% of shares issued and outstanding and entitled to vote be required for shareholder action and be provided for in a listed company's by-laws. The Company's quorum requirement is set forth in its Articles and By-laws. A quorum for a meeting of members of the Company is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 10% of the shares entitled to be voted at the meeting.

Proxy Delivery Requirement: The NYSE Amex requires the solicitation of proxies and distribution of proxy statements for all shareholder meetings, and requires that proxies be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the Company is accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

The foregoing are consistent with the laws, customs and practices in Canada.

DIRECTOR INDEPENDENCE

The Company's Board of Directors consists of the following individuals: W. William Boberg, James M. Franklin, Wayne W. Heili, Jeffrey T. Klenda, Paul Macdonell and Thomas Parker. The Company's Board of Directors has determined that Messrs. Franklin, Macdonell and Parker are "independent" under the criteria established by NYSE Amex.

AUDIT COMMITTEE IDENTIFICATION AND FINANCIAL EXPERT

The Company's Board of Directors has a separately designated standing Audit Committee of the Board of Directors. The members of the Company's Audit Committee are identified in the AIF which is incorporated by reference herein. The Company's Board of Directors has determined that Thomas Parker, a member of the Audit Committee, is an "audit committee financial expert" within the meaning of the SEC's rules. Mr. Parker is "independent" under the criteria established by NYSE Amex.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to its principal executive officer, principal financial officer, principal accounting officer or controller and persons performing similar functions. A copy of the Company's Code of Business Conduct and Ethics has been posted on the Company's Internet website at *http://www.ur-energy.com/corporate-governance/*. No substantive amendments were made to the Company's Code of Business Conduct and Ethics during the fiscal year ended December 31, 2011, and no waivers of the Company's Code of Business Conduct and Ethics were granted to any principal officer of the Company or any person performing similar functions during the fiscal year ended December 31, 2011.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information provided under the heading "Audit Committee – External Auditors and Service Fees" (pages 41-42) contained in the AIF is incorporated by reference herein.

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITOR

The Audit Committee has instituted a policy to pre-approve audit and non-audit services. The Chair of the Audit Committee is given limited delegated authority from time to time by the Audit Committee to pre-approve permitted non-audit services. All of the services described above under the heading "Principal Accountant Fees and Services" were approved in conformity with the Audit Committee's pre-approval process.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table presents, as at December 31, 2011, the Company's known contractual obligations, aggregated by type of contractual obligation as set forth below:

	As of December 31, 2011				
	Less than 1 year	1 to 3 years	4 to 5 years	Over 5 years	Total
	$	$	$	$	$
Operating Lease commitments	238,212	11,657	-	-	249,869
Asset retirement obligations [1]	21,298	-	-	529,096	550,394
Purchase obligations	974,434	-	-	-	974,434
Total	1,233,944	11,657	-	529,096	1,774,697

(1) Asset retirement obligations include estimates about future reclamation costs, mining schedules, timing of the performance of reclamation work, obtaining permits on a timely basis and the quantity of ore reserves, an analysis of which determines the ultimate closure date and impacts the discounted amounts of future asset retirement liabilities. The amounts shown above are undiscounted to show full expected cash requirements

MINE SAFETY DISCLOSURE

Not applicable.

UNDERTAKINGS

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC a written consent to service of process and power of attorney on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

UR-ENERGY INC.

/s/ Roger Smith

Roger Smith
Chief Financial Officer

Date: March 5, 2012

EXHIBIT INDEX

The following documents are being filed with the Commission as exhibits to this annual report on Form 40-F.

Exhibit	Description
99.1	Annual Information Form for the Fiscal Year ended December 31, 2011
99.2	Management's Discussion and Analysis of financial condition and results of operation for the Fiscal Year ended December 31, 2011
99.3	Consolidated Financial Statements for the Fiscal Year ended December 31, 2011
99.4	Certification of Chief Executive Officer pursuant to Rule 31a-14(a) of 15d-14 of the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer pursuant to Rule 31a-14(a) of 15d-14 of the Securities Exchange Act of 1934
99.6	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350
99.7	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350
99.8	Consent of PricewaterhouseCoopers LLP
99.9	Consent of John K. Cooper, P.G., SME Registered Member # 4145436, Ur-Energy
99.10	Consent of Catherine L. Bull, P.E., Ur-Energy
99.11	Consent of C. Stewart Wallis, P.Geo, of Sundance Geological Ltd.
101	The following financial information from Ur-Energy Inc.'s audited Consolidated Financial Statements, formatted in XBRL (Extensible Business Reporting Language) and furnished electronically herewith: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operation, Comprehensive Loss and Deficit; (iii) Consolidated Statements of Shareholders' Equity; (iv) the Consolidated Statements of Cash Flow; and (v) Notes to the Consolidated Financial Statements, tagged as blocks of text.

Exhibit 99.1

UR-ENERGY INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2011

March 2, 2012

TABLE OF CONTENTS

PRELIMINARY NOTES

Date of Information

Unless otherwise indicated, all information contained in this Annual Information Form ("AIF") of Ur-Energy Inc. ("Ur-Energy" or the "Corporation") is as of March 2, 2012.

Financial Information

All financial information in this AIF is prepared in accordance with generally accepted accounting principles in the United States ("US GAAP").

Currency

All references in this AIF to "dollars" or "$" are to Canadian dollars, unless otherwise indicated.

Forward-Looking Information

This AIF 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 Corporation'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 economic analysis of the Lost Creek Project); (ii) receipt of (and related timing of) the Record of Decision from the U.S. Bureau of Land Management, and all other necessary permits related to the Lost Creek Project; (iii) the Lost Creek Project will advance to production and the production timeline; (iv) production rates, timetables and methods of recovery at the Lost Creek Project; (v) the procurement and construction plans at the Lost Creek Project; (vi) the potential of exploration targets at and the results from exploration and development drilling on the Lost Creek, LC North, LC South and EN Projects, including the lands recently acquired by the Corporation; (vii) the ability to complete additional uranium sales agreements, and upon what terms; (viii) the prospect for further development of, and licensing and permitting process for Lost Soldier; (ix) timing, completion, and funding for and results of further exploration programs at Lost Soldier, the ventured projects of Bootheel Project and Hauber Project, on the leased lands in the Nebraska exploration prospect and at Screech Lake. These other factors include, among others, the following: future estimates for production, production start-up and operations (including any difficulties with startup), capital expenditures, operating costs, mineral resources, recovery rates, grades and prices; business strategies and measures to implement such strategies; competitive strengths; estimated goals; expansion and growth of the business and operations; plans and references to the Corporation's future successes; the Corporation's history of operating losses and uncertainty of future profitability; the Corporation's status as an exploration stage corporation; the Corporation'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 a Canada Revenue Agency or U.S. Internal Revenue Service audit of any of the Corporation's cross border transactions; adverse changes in general business conditions in any of the countries in which the Corporation does business; changes in the Corporation's size and structure; the effectiveness of the Corporation's management and its strategic relationships; risks associated with the Corporation's ability to attract and retain key personnel; uncertainties regarding the Corporation's need for additional capital; uncertainty regarding the fluctuations of the Corporation's quarterly results; uncertainties relating to the Corporation's status as a foreign private issuer/non-U.S. corporation; uncertainties related to the volatility of the Corporation'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 Corporation's listing on the NYSE Amex, LLC ("NYSE Amex") and Toronto Stock Exchange ("TSX"); risks associated with the Corporation'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 Corporation'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 Corporation's investments and other risks and uncertainties described under the heading "Risk Factors" of this AIF.

Cautionary Note to U.S. Investors Concerning Resource Estimates

The terms "mineral resource," "measured mineral resource," "indicated mineral resource" and "inferred mineral resource," as used in the Corporation's disclosure are Canadian mining terms that are defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Best Practice Guidelines for the Estimation of Mineral Resource and Mineral Reserves ("CIM Standards"), adopted by the CIM Council on November 23, 2003, as amended. These Canadian terms are not defined terms under United States Securities and Exchange Commission ("SEC") Industry Guide 7 and are normally 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 Corporation'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 minable.** U.S. investors are urged to consider closely the disclosure in our disclosure documents which may be secured from us, or online at http://www.sec.gov/edgar.shtml or www.sedar.com.

Metric/Imperial Conversion Table

The imperial equivalents of the metric units of measurement used in this AIF are as follows:

Imperial Measure	Metric Unit		Metric Unit	Imperial Measure
0.03215 troy ounces	1 gram		31.1035 grams	1 troy ounce
2.4711 acres	1 hectare		0.4047 hectares	1 acre
2.2046 pounds	1 kilogram		0.4536 kilograms	1 pound
0.6214 miles	1 kilometer		1.6093 kilometers	1 mile
3.2808 feet	1 meter		0.3048 meters	1 foot
1.1023 short tons	1 tonne		0.9072 tonnes	1 short ton

Currency Exchange Rates

The following table sets out the exchange rates for currencies expressed in terms of equivalent Canadian dollars for one U.S. dollar:

	Year Ended December 31				
Canadian dollar	**2007**	**2008**	**2009**	**2010**	**2011**
End of period	$0.98200	$1.22280	$1.04940	$1.00020	$1.02340
Average for the period	$1.07440	$1.06669	$1.14235	$1.03075	$0.98930

	September	October	November	December	January	February
Canadian dollar	**2011**	**2011**	**2011**	**2011**	**2012**	**2012**
High for the month	$1.03290	$1.05630	$1.04890	$1.03890	$1.02900	$1.00180
Low for the month	$0.97730	$0.99230	$0.99680	$1.00990	$1.00200	$0.99280

Exchange rates are the historical interbank foreign exchange rates for the appropriate period as quoted by OANDA Corporation ("OANDA") on its website www.oanda.com The rate quoted by OANDA for the conversion of United States dollars into Canadian dollars on March 2, 2012 is CDN$ 0.9874 = US$1.00.

Uranium Prices

Unlike other commodities, uranium does not trade on an open market. Contracts are negotiated privately by buyers and sellers. Uranium prices are published by two of the leading industry-recognized independent market consultants, The Ux Consulting Company, LLC and TradeTech, LLC, who publish on their respective websites. The following information reflects an average of the per pound prices published by these two consulting groups for the timeframe indicated:

December 31 of [year]	2007	2008	2009	2010	2011
Spot price (US$)	$89.50	$52.50	$44.50	$62.25	$51.88
LT price (US$)	$95	$70	$61	$66	$62.00

	August 2011	September 2011	October 2011	November 2011	December 2011	January 2012	February 2012
Spot price (US$)	$49.13	$52.25	$51.88	$51.63	$51.88	$52.13	$52.00
LT price (US$)	$64.50	$63.50	$63.00	$62.50	$62.00	$61.00	$60.00

THE CORPORATION

Name, Address and Incorporation

Ur-Energy is a corporation continued under the *Canada Business Corporations Act* on August 8, 2006. The registered office of the Corporation is located at 55 Metcalfe Street, Suite 1300, Ottawa, Ontario K1P 6L5. The Corporation's United States headquarters is located at 10758 West Centennial Road, Suite 200, Littleton, Colorado, 80127. The Corporation also has an office at 5880 Enterprise Drive, Suite 200, Casper, Wyoming 82609. Effective January 1, 2012, the Corporation no longer maintains an office in Brampton, Ontario. The Common Shares are listed on the TSX under the symbol "URE" and on the NYSE Amex under the symbol "URG."

Intercorporate Relationships

The Corporation has three wholly-owned subsidiaries: Ur-Energy USA Inc. ("Ur-Energy USA"), a company incorporated under the laws of the State of Colorado; ISL Resources Corporation ("ISL"), a company incorporated under the laws of the Province of Ontario, which holds no assets or liabilities; and CBM-Energy Inc. ("CBM"), a company incorporated under the laws of the Province of Ontario. CBM is a shell company with no assets or liabilities other than those related to its incorporation.

ISL has one wholly-owned subsidiary, ISL Wyoming, Inc., a company incorporated under the laws of the State of Wyoming, which also currently has no assets or liabilities.

Ur-Energy USA has two wholly-owned subsidiaries: NFU Wyoming, LLC ("NFU Wyoming"), a limited liability company formed under the laws of the State of Wyoming to facilitate the

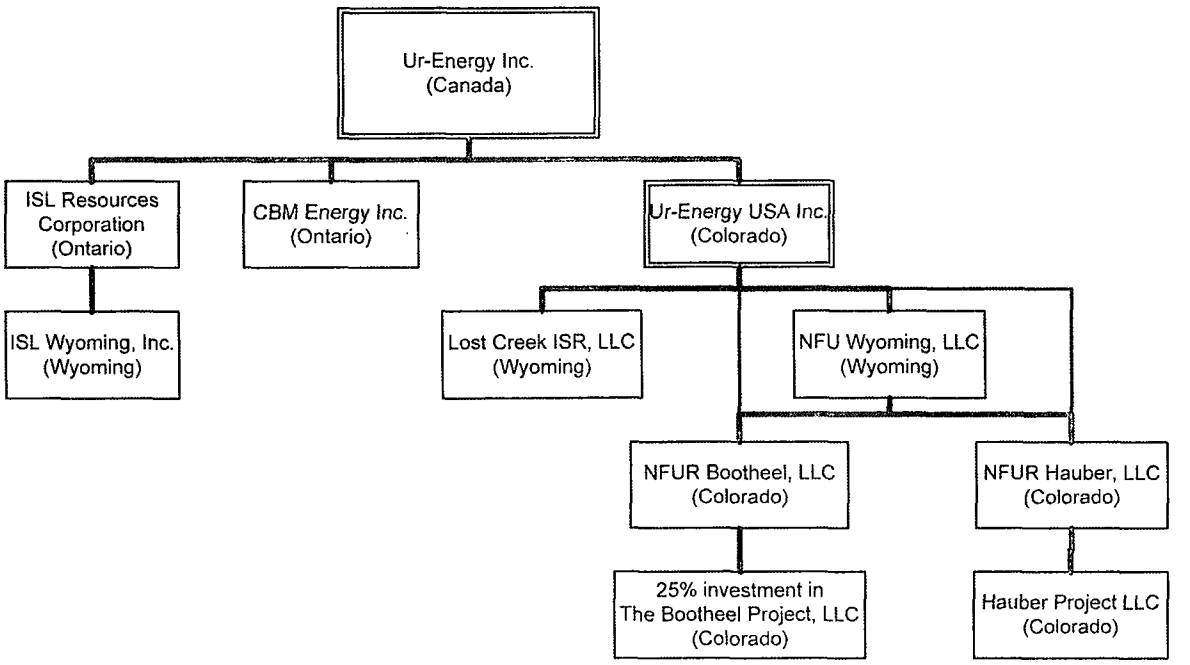
Corporation's acquisition of certain property and assets; and, Lost Creek ISR, LLC, a limited liability company formed under the laws of the State of Wyoming to hold and operate the Corporation's Lost Creek Project property and assets.

Ur-Energy USA has two jointly held subsidiaries with NFU Wyoming: NFUR Bootheel, LLC, a limited liability company formed under the laws of the State of Colorado to facilitate the Corporation's participation in an exploration, mining and development agreement with Crosshair Energy Corporation; and NFUR Hauber, LLC, a limited liability company formed under the laws of the State of Colorado to facilitate the Corporation's participation in a venture project at its Hauber project, in which NCA Nuclear, Inc., a subsidiary of Bayswater Uranium Corp. is the earn-in member and manager.

NFUR Hauber has one wholly-owned subsidiary: Hauber Project LLC, a limited liability company formed under the laws of the State of Colorado to hold the Corporation's Hauber project and facilitate the venture with Bayswater Uranium Corp. for exploration of the Hauber project.

NFUR Bootheel has one subsidiary: The Bootheel Project, LLC, a limited liability company formed under the laws of the State of Colorado to hold the Corporation's interest in the Bootheel Project, a venture formed with Crosshair Energy Corporation, in which Ur-Energy, at December 31, 2011, owns a 25% interest.

The principal direct and indirect subsidiaries of the Corporation and the jurisdictions in which they were incorporated or organized are set out here:



GENERAL DEVELOPMENT OF THE BUSINESS

Incorporated on March 22, 2004, Ur-Energy is an exploration stage junior mining company engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties in Canada and the United States. The registered office of the Corporation is in Ottawa, Ontario and the corporate headquarters is located in Littleton, Colorado. Ur-Energy also maintains an operations office in Casper, Wyoming. At December 31, 2011, the Corporation's U.S. subsidiary, Ur-Energy USA, employed 37 persons, in its Littleton, Colorado (16) and Casper, Wyoming (21) offices. None of the other subsidiaries currently has any employees.

The Corporation's current land portfolio includes 13 projects in the United States and three exploration projects in Canada. Ten of the U.S. projects are in the Great Divide Basin, Wyoming, of which the Corporation's flagship property, Lost Creek, is advancing through regulatory approvals to construction and production. Ur-Energy's Lost Soldier project also contains an NI 43-101 compliant mineral resource.

The Corporation's Wyoming properties together total more than 62,000 acres (25,000 hectares) and leased lands for exploration prospects in Nebraska represent an additional approximately 35,000 acres (14,164 hectares). The Corporation has two properties in the Northwest Territories, Canada and one property in Nunavut, Canada. Collectively, the Corporation's landholdings total approximately 97,000 acres (39,256 hectares) in the U.S. and approximately 140,000 acres (56,656 hectares) in Canada.

Lost Creek Property – Great Divide Basin, Wyoming

The Corporation currently controls a total of 2,181 unpatented mining claims and four State of Wyoming sections for a total of approximately 43,500 mineral acres (17,600 hectares) in the area of Lost Creek, including the Lost Creek permit area (the "Lost Creek Project") and certain adjoining properties comprising LC North, LC South, EN and Toby project areas (collectively, with the Lost Creek Project, the "Lost Creek Property"). This land status description represents an increase attributable to the location of some 253 additional unpatented mining claims, in total, at the LC North and LC South Projects, and the recent acquisition of property interests contiguous to the southeast, north and southwest boundaries of the Lost Creek Project. This latter acquisition of approximately 5,250 acres (2,125 hectares) (175 federal mining claims and two State of Wyoming mineral leases) resulted from an asset exchange agreement announced in February 2012 in which the Corporation exchanged an historic mineral database for the property interests and data related to the property.

The Lost Creek uranium deposit is located in the Great Divide Basin, Wyoming. The deposit is approximately three miles (4.8 kilometers) long and the mineralization occurs in four main sandstone horizons between 315 feet (96 meters) and 700 feet (213 meters) in depth. Lost Creek was acquired by the Corporation in 2005. The permit area of the Lost Creek Project covers 4,254 acres (1,722 hectares), comprising 201 lode mining claims and one State of Wyoming mineral lease section. A royalty on future production of 1.67% is in place with respect to 20 claims of the Lost Creek Project; a royalty also exists on the State of Wyoming mineral lease as

provided by law. Since 2005, the Corporation has advanced the exploration, development and permitting of the Lost Creek Project.

Ur-Energy has drilled 1,181 holes and monitor wells at the project. Design work for the initial mine units and plant facilities has been completed, a construction contractor chosen and procurement of long lead-time equipment initiated. The progression of exploration and development of Lost Creek Project in anticipation of proceeding to production is further discussed below under the heading "Business of Ur-Energy – Lost Creek Property."

Beginning in 2007, the Corporation has proceeded with required permitting and licensure through applications for a Source and Byproduct Materials License from the U.S. Nuclear Regulatory Commission ("NRC"); a Plan of Operations with the United States Bureau of Land Management ("BLM"); and a Permit and License to Mine from the Wyoming Department of Environmental Quality ("WDEQ"), as well as all other required authorizations from federal, state and local agencies. The NRC license and WDEQ permit, as well as several other permits have been issued in final form, and other milestones achieved in the permitting process. These regulatory developments are further discussed below under the heading "Business of Ur-Energy – Lost Creek Property."

As confirmed in a National Instrument 43-101 ("NI 43-101") technical report on Lost Creek, "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming*," prepared by Ur-Energy and dated February 29, 2012 (the "2012 Preliminary Economic Assessment") the reported mineral resources support the economic viability and continued development to mine production of the Lost Creek Project. The 2012 Preliminary Economic Assessment confirms the economic viability and supports the earlier recommendations to continue development to mine production all based upon the earlier reported mineral resources at the "main mineral trend" ("MMT") of the Lost Creek Project, without further consideration of the additional resource estimate reported.

The earlier reported mineral resources, validated by Mr. Cooper, include 5.22 million pounds eU_3O_8 of Measured and Indicated Mineral Resources contained in 4.73 million tons, at an average grade of 0.055% eU_3O_8; and 0.78 million pounds eU_3O_8 of Inferred Mineral Resources, contained in 0.77 million tons, at an average grade of 0.051% eU_3O_8. The economic analysis is based upon an assumed 80% recovery of the reported total mineral resources in the MMT.

The 2012 Preliminary Economic Assessment reports additional mineral resources at the Lost Creek Project as follows: 287,900 pounds eU_3O_8 Measured Resources, contained in 257,700 short tons at an average grade of 0.056% eU_3O_8; 254,400 pounds eU_3O_8 Indicated Resources, contained in 242,700 short tons at an average grade of 0.052% eU_3O_8; and a further 234,000 pounds eU_3O_8 Inferred Resources, contained in 221,000 short tons at an average grade of 0.053% eU_3O_8. The report also reports, for the first time, mineral resources on the adjoining LC North and LC South Projects at the Lost Creek Property. See also "Business of Ur-Energy – Lost Creek Property."

The purpose of the 2012 Preliminary Economic Assessment was to report new mineral resources following the 2011 drill program and to confirm the technical and economic viability of Lost

Creek Project using the scientific and technical information currently available. The report again demonstrates both the technical and economic viability of the Lost Creek Project. See also the extract of the 2012 Preliminary Economic Assessment set forth below under the heading "Business of Ur-Energy – Lost Creek Property."

Lost Creek Project and Four Adjoining Projects Form the Lost Creek Property

The Lost Creek Property includes the Lost Creek Project and the LC North, LC South, EN and Toby project areas. Various royalties, none more than one percent, exist on future production from claims within these project areas. As set forth above, the 2012 Preliminary Economic Assessment reports for the first time a mineral resource at each of the LC North and LC South Projects: 398,200 pounds eU_3O_8 (as an Inferred Mineral Resource), contained in 413,800 tons at a grade of 0.048% eU_3O_8 at LC North, and an Inferred Mineral Resource of 602,600 pounds eU_3O_8 contained in 710,000 tons, at a grade of 0.042% eU_3O_8 at the LC South Project. The 2012 Preliminary Economic Assessment recommends continued drilling at both the LC North and LC South Projects. At LC North, it is recommended that drilling pursue the potential for extension of the MMT in the HJ and KM horizons; at LC South both wider spaced exploration drilling and close-spaced testing of the FG trend is recommended. These and the other adjoining projects are discussed below under the heading "Business of Ur-Energy – Lost Creek Property."

Other Wyoming Projects:

Lost Soldier Project – Great Divide Basin, Wyoming

The Lost Soldier project is located approximately 14 miles (22.5 kilometers) to the northeast of the Lost Creek Project. Lost Soldier has over 3,700 historic drill holes defining 14 mineralized sandstone units. NI 43-101 compliant resources for Lost Soldier (Technical Report – Lost Soldier July 2006, by C. Stewart Wallis) are 5.0 million pounds of U_3O_8 at 0.064% as a Measured Mineral Resource, 7.2 million pounds of U_3O_8 at 0.065% as an Indicated Mineral Resource and 1.8 million pounds of U_3O_8 at 0.055% as an Inferred Mineral Resource. The NI 43-101 report is filed on the Corporation's profile on www.sedar.com and on http://www.sec.gov/edgar.shtml. The Corporation maintains 143 lode mining claims at Lost Soldier, totaling approximately 2,710 mineral acres. A royalty of one percent, arising from a data purchase, is in place with respect to future production on certain claims within the project. While no longer deemed to be a material property by the Corporation, Ur-Energy continues to anticipate that further technical work and regulatory applications for Lost Soldier will be completed as corporate priorities are determined for the exploration and development of the Lost Creek Property, and funding may be allocated to the Lost Soldier project.

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

The Corporation has successfully ventured two of its Wyoming properties: the Bootheel and Hauber projects.

Hauber Project - Black Hills Uplift, Wyoming

The Corporation's wholly-owned Hauber Project maintains properties within the Black Hills Uplift in Crook County, Wyoming, comprising 205 unpatented lode mining claims and one State of Wyoming uranium lease totaling approximately 4,570 mineral acres (1,849 hectares). In January 2010, NCA Nuclear Inc., a subsidiary of Bayswater Uranium Corp. (TSX.V:BYU)("Bayswater"), and the earn-in member and manager of the venture since 2009, completed an independent NI 43-101 mineral resource estimate of the properties at the Hauber Project. The resource estimate concludes the Hauber Project properties hold approximately 1.45 million pounds of eU_3O_8 (Indicated Mineral Resources) in 423,000 tons at an average grade of 0.17% eU_3O_8. Bayswater's NI 43-101 Technical Report is filed 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. During 2011, the earn-in commitment was extended an additional year, allowing NCA Nuclear to complete its obligations prior to March 31, 2015. In February 2012, NCA's program and budget for the coming budget year was approved.

The Bootheel Project – Shirley Basin, Wyoming

Crosshair Energy Corporation (TSX:CXX; NYSE Amex:CXZ) (formerly Crosshair Exploration & Mining Corp., "Crosshair") continues to advance the Bootheel Project. The Bootheel Project's properties within the Shirley Basin, Wyoming cover total defined areas of approximately 8,524 gross, and 7,895 net, mineral acres. A drilling program was completed in 2011, the results of which have been reported by Crosshair and form the basis for an updated NI 43-101 technical report increasing the mineral resource at the Bootheel property. This updated report has been filed by Crosshair on www.sedar.com. Crosshair also continues its work with a contractor completing wildlife surveys and other baseline monitoring on the Bootheel Project. Ur-Energy declined to fund its portion of the budget for the venture's budget year ending March 31, 2012, which will result in a reduction in its ownership from 25% to approximately 20% at the conclusion of that budget year. At December 31, 2011, the Corporation retained a 25% equity interest in the Bootheel Project.

Additional U.S. Exploration Activities and Corporation Databases

In January 2011, the Corporation announced the expansion of its U.S. exploration activities into western Nebraska. The Corporation has leased approximately 35,000 acres (14,164 hectares)(not contiguous) for initial exploration to test new concepts in a geologic environment that is favorable for the discovery of uranium deposits. An in-house team of geologists conducted a detailed study mapping the subsurface geology and host formations, leading to the land leasing program. The study area covers eleven counties in western Nebraska and is based on data obtained primarily from the records of several thousand oil and gas well logs. The objective of the study was to identify potential uranium bearing paleo-channels in sandstone formations; these may contain deposits similar in nature to Cameco Resources (TSX: COO) Crow Butte deposit in Dawes County, Nebraska. Ur-Energy's land position was chosen in areas with similar geologic characteristics to the Crow Butte deposit, which is presently being mined by in-situ recovery method. The Corporation plans for continued exploration of the leased lands.

Evaluation continues of the Corporation's historic exploration databases, in an effort to realize additional value from the databases. In 2009, Ur-Energy sold one such database to Peninsula Energy Ltd. (formerly, Peninsula Minerals Limited) for US$1.0 million and a one percent production royalty on defined lands within an area of interest in Wyoming. The asset exchange completed in February 2012 for property interests adjacent to the Lost Creek Project realized substantial value for one of the Corporation's historic databases. During 2011, an additional mineral database was acquired by the Corporation. The exploration databases owned by the Corporation contain data on lands controlled by the Corporation, as well as data related to lands controlled by third parties.

Canadian Exploration Properties

The Corporation has three properties in northern Canada: Screech Lake and Gravel Hill (together, approximately 96,100 acres (38,900 hectares)) in the Thelon Basin, Northwest Territories, and Bugs (approximately 45,000 acres (18,200 hectares)) in the Baker Lake Basin, Nunavut.

The Screech Lake project remains the Corporation's priority in Canada. The Corporation's landholdings at Screech Lake total more than 60,600 acres (24,500 hectares). Various exploration and field programs (sampling, geophysics, claims maintenance) have been conducted on the property since 2005, including a field program in 2009. Highly anomalous radon concentrations and trends have been identified. The coincidence of consistent high to extremely high radon with deep structure and conductivity combine to make the North Screech radon trend the primary focus of more advanced exploration on the Screech Lake project. An audio-magnetotelluric survey conducted in 2009 calculated depth measurements which will better define drill equipment requirements for future programs and defined, in part, near-surface unconformity targets and better definition of cross-structures.

No work was conducted at the Canadian projects during 2011 and, currently, no work is planned in 2012.

Technical Developments

The Corporation has filed an NI 43-101 Technical Report on Lost Creek, *"Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming,"* dated February 29, 2012, which reports additional Mineral Resources (in all categories: Measured, Indicated and Inferred) at the Lost Creek Project and reports for the first time a Mineral Resource (Inferred) at two of the adjoining projects, LC North and LC South. The report concludes that the known mineral resources at the Lost Creek Project continue to support the economic viability and continued development to mine production of the project.

In March 2011, the Corporation filed an NI 43-101 Technical Report on Lost Creek, "*Preliminary Assessment Lost Creek Property Sweetwater County Wyoming,*" (March 16, 2011) (the "2011 Preliminary Assessment") which reported that the mineral resources support the economic viability and continued development to mine production of the Lost Creek Project.

The 2011 Preliminary Assessment has now been superseded by the 2012 Preliminary Economic Assessment.

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 Corporation'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 NI 43-101. 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 was superseded by the 2011 Preliminary Assessment upon its filing.

Board of Directors and Management Changes

As of May 16, 2011, the Corporation's Vice President of Mining and Engineering, Wayne W. Heili, was promoted to President and Chief Operating Officer and appointed as a Director of the Corporation. Roger L. Smith was appointed Chief Administrative Officer in addition to his existing role as Chief Financial Officer. Steven M. Hatten, Ur-Energy's Director of Engineering & Operations, was appointed Vice President, Operations; John W. Cash, Ur-Energy's Director of Regulatory Affairs, was appointed Vice President of Regulatory Affairs, Exploration & Geology; and Penne A. Goplerud, Ur-Energy's Associate General Counsel was appointed General Counsel and Corporate Secretary. Paul Goss, General Counsel and Corporate Secretary, and Harold Backer, Executive Vice President of Geology and Exploration departed the Corporation.

Effective August 1, 2011, Wayne W. Heili was named President and Chief Executive Officer. Former Chief Executive Officer, W. William Boberg, remains a Director of the Corporation.

During the year, Paul W. Pitman ceased to be Vice President of Canadian Exploration and subsequently canceled a consulting arrangement with the Corporation.

Mr. Robert Boaz resigned as a director of the Corporation on May 4, 2010. Mr. Boaz had served as a director since March 2006.

Corporate and Financing Developments

In February 2012, the Corporation announced a $15,000,000 private placement which allowed for an over-allotment of up to 15% of the issuance being sold. On February 23, 2012, the Corporation closed the private placement for gross proceeds of $17,250,000. BlackRock, Inc., an insider of the Corporation, through one of its investment advisory subsidiaries, subscribed for 2,000,000 Common Shares issued under the private placement. The agents were paid a four and one half percent (4.5%) commission.

In January and February 2012, the Corporation announced it had entered into additional uranium sales arrangements relating to production from the Lost Creek Project. An arrangement concluded in January 2012 calls for delivery of 200,000 pounds uranium concentrates per year to a North American based utility company in a multi-year schedule commencing in 2013. The average delivery price under the arrangement is consistent with the Long-Term U_3O_8 Price Indicator at that time as published by Trade Tech. In February 2012, the Corporation announced a uranium sales agreement under which it will deliver 100,000 pounds of uranium concentrates per year in another multi-year schedule. The agreement specifies firm delivery prices in the low US$60 per pound range over its term.

These announcements follow the March 2011 announcement that the Corporation had entered into its first such uranium sales agreement. That long-term contract calls for deliveries over a three-year period at a defined price for the term of the agreement.

The 2012 sales agreements were completed as a part of the Corporation's strategic marketing and development plan, in conjunction with an agreement, announced in October 2011, with NuCore Energy, LLC ("NuCore"). Under the arrangement, Mr. Cornell, President of NuCore, is representing Ur-Energy exclusively in negotiation of uranium off-take purchase agreements for future production, as well as providing professional advisory services.

The Corporation announced on February 7, 2011 that it had entered into an agreement with a syndicate of underwriters, pursuant to which the underwriters agreed to purchase, on a bought-deal basis, 10,000,000 Common Shares of the Corporation at a price of $3.00 per Common Share for gross proceeds of $30,000,000. Closing of the offering was delayed while the Corporation 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 Corporation on March 11, 2011.

The Corporation completed a brokered private placement financing May 31, 2010, under which the Corporation issued 5,000,000 Common Shares at a price of $1.00 per share for gross proceeds of $5,000,000. BlackRock, Inc., an insider of the Corporation, through one of its investment advisory subsidiaries, subscribed for all of the 5,000,000 Common Shares issued under the private placement.

On June 24, 2010, the shareholders of the Corporation approved the "Ur-Energy Inc. Restricted Share Unit Plan," ("RSU Plan") which had been adopted by the Board of Directors (the "Board") of the Corporation on May 7, 2010. The Corporation adopted the RSU Plan as part of the Corporation's overall stock-based compensation plan. The RSU Plan allows participants to receive restricted share units ("RSUs") and earn actual Common Shares of the Corporation over time, rather than options that give participants the right to purchase stock at a set price. The Corporation continues to have the Ur-Energy Inc. Amended and Restated Stock Option Plan 2005 ("Option Plan"), which was approved by the shareholders most recently in 2011. Combined, the Option Plan and the RSU Plan provide that the maximum number of Common Shares available for issuance in the aggregate under both plans is equal to 10% of the number of Common Shares outstanding at the time of grant. The Corporation expects to allocate

approximately 80% of the number of Common Shares eligible for grant to the Option Plan and approximately 20% of the number of Common Shares eligible for grant to the RSU Plan.

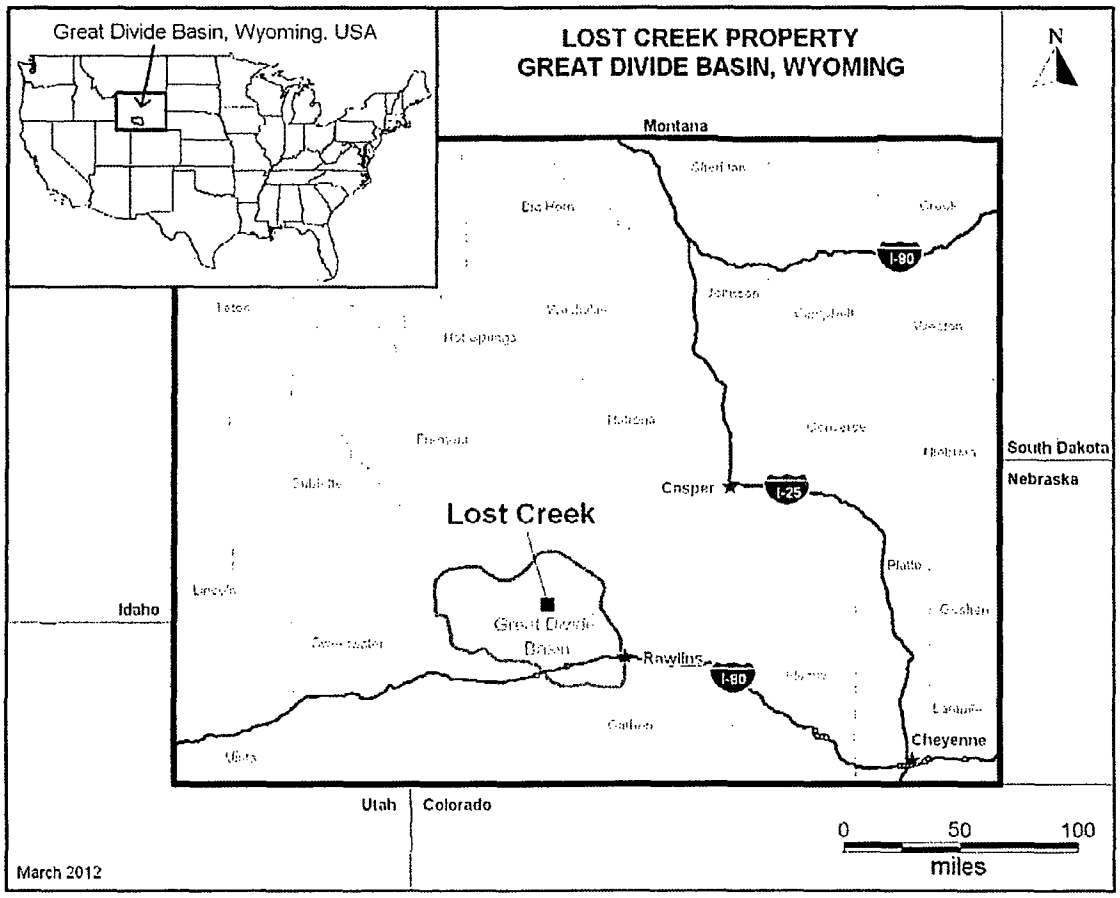
On April 28, 2009, at the Corporation's annual and special meeting of shareholders, the shareholders approved and ratified the Corporation's Shareholder Rights Plan which became effective on November 7, 2008. Through a Successor Rights Plan Agreement, effective as of January 1, 2010, the Successor Rights Agent is now Computershare Investor Services Inc.

BUSINESS OF UR-ENERGY

The Corporation is a uranium exploration company currently in the process of completing mine planning and permitting activities to bring its Lost Creek, Wyoming uranium deposit into production. Ur-Energy engages in the identification, acquisition, evaluation, exploration and development of uranium properties in the United States and in Canada.

The Corporation continues to actively pursue future growth opportunities by evaluating the acquisition of exploration, development or production assets as well as considering joint venture or similar projects for existing Corporation properties. At any given time, discussions and activities can be in process on a number of initiatives, each at different stages of development. Although the Corporation may from time to time be a party to letters of intent in respect of certain joint ventures opportunities and other acquisitions, the Corporation currently does not have any binding agreements or binding commitments to enter into any such transactions. There is no assurance that any potential transaction will be successfully completed.

Lost Creek Property



Ur-Energy's key priority is to advance its Lost Creek Project (located in the Great Divide Basin, Wyoming) into production, completing all regulatory requirements, and design and development work, in order that when the final regulatory authorization is received, construction may commence promptly. Achievement of these objectives depends upon the successful completion of various milestones and the timely issuance of the single remaining regulatory approval required prior to construction and production.

Lost Creek Project: 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 ("ISR") methods at the Lost Creek Project. At this time, Lost Creek awaits the sole remaining approval: the Record of Decision from the BLM in respect of the project's Plan of Operations. Based upon agency guidance received to date, the Record of Decision should be forthcoming in early summer 2012.

On January 11, 2011, the NRC issued the draft NRC Source and Byproduct Materials License ("NRC License") for the Lost Creek Project. The Corporation received the NRC site-specific Supplemental Environmental Impact Statement ("SEIS") for the project in June 2011. The final NRC License, including the Safety Evaluation Report ("SER") for the project was received in August 2011. The Corporation subsequently submitted its application for an amendment to the NRC License to include the yellowcake drying and packaging circuit of the Lost Creek plant. The Corporation also anticipates submitting an application for an amendment to the NRC License to allow for mineral recovery from the KM horizon which is immediately below the approved HJ horizon.

Initially, the process with the NRC, leading to licensure, commenced in October 2007 when the Corporation submitted its application for the NRC License. In June 2008, the NRC notified the Corporation that the acceptance review had been completed and the application was found sufficient for technical review. Beginning in November 2008, the NRC submitted various Requests for Additional Information to the Corporation for both the Technical Report and Environmental Report portions of the Application and the Corporation responded. In June 2009, the NRC issued its Generic Environmental Impact Study ("GEIS"). In addition to the GEIS, the NRC is required to complete a site-specific SEIS for new ISR operations. The Corporation received the Lost Creek draft SEIS in December 2009.

The BLM is preparing 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 has been assigned to draft the environmental review documents. In February 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 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." Subsequently, the BLM confirmed its intention to incorporate part of the NRC SEIS and/or other licensing documents, and has advised that it anticipates the Record of Decision to be issued by early summary 2012.

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 granted this permit in December 2011. 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. In August 2011, the EPA issued an aquifer exemption for Lost Creek.

The WDEQ Land Quality Division ("WDEQ-LQD") granted the Permit to Mine for the Lost Creek Project ("WDEQ Permit") on October 21, 2011, following a determination by the Wyoming Environmental Quality Council ("WEQC") with respect to a third-party objection. As a part of its ruling in favor of the project, the WEQC directed that the WDEQ Permit be approved by the WDEQ. The WDEQ Permit includes the approval of the first mine unit, as well as the Wildlife Management Plan, including a positive determination of the protective measures at the project for the greater sage grouse species. The WDEQ's separate approval of an aquifer reclassification is also a part of the WDEQ Permit. The WDEQ Permit was issued conditioned upon the BLM's completion of its environmental review and approval of the Lost Creek Plan of

Operations. The issuance of the permit concluded nearly four years of an iterative process between the Corporation and the WDEQ following the Corporation's submission of its application for the WDEQ Permit in 2007.

In March 2010, the U.S. Fish and Wildlife Service ("USFWS") submitted a finding of "warranted for listing but precluded by higher priorities" with regard to the greater sage grouse, whose habitat includes Wyoming. A finding that listing is "warranted but precluded" results in recognition of the greater sage grouse as a candidate for listing. This finding is reconsidered annually, taking into account changes in the status of the species. When higher priority listing actions have been addressed by the USFWS for other species, a proposed listing rule is prepared and issued for public comment. This means that until the USFWS finalizes a listing determination, the greater sage grouse will remain under state management.

As a part of its WDEQ Application, the Corporation submitted a Wildlife Protection Plan regarding, among other issues, the sage grouse. The Wyoming Game and Fish Department ("WGFD") reviewed and recommended the Wildlife Management Plan to the WDEQ, including findings that the Wildlife Management Plan meets all of the protection measures for the greater sage grouse species, and is consistent with the Wyoming Governor's Executive Order on the sage grouse. Following WGFD's recommendation, the Lost Creek Wildlife Management Plan was incorporated into the WDEQ Permit.

Other Authorizations Received for Lost Creek

In addition to the NRC License, WDEQ Permit to Mine, and EPA approvals received during 2011, the Corporation has received several final permits or authorizations related to Lost Creek in 2009-2011:

- Sweetwater County approved the Lost Creek Project Development Plan in December 2009;
- WDEQ-Air Quality Division issued the Lost Creek Air Quality Permit in January 2010; and
- WDEQ-Water Quality Division ("WDEQ-WQD") issued the Class I Underground Injection Control ("UIC") Permit 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 (May 2010).

Lost Creek Project –Drilling, Development, Design and Procurement

In addition to the historic drill data (approximately 563 holes) it owns with regard to Lost Creek, Ur-Energy has now completed 1,181 drill holes totaling approximately 789,141 feet (240,530 meters) on the Lost Creek Project. The Corporation completed necessary delineation drilling for the planning of the first mine unit in 2008, and for the second mine unit during 2009-2010.

The Corporation continued its development program at the project with its 2009-1Q2010 drill program: 298 holes of delineation and monitor well drilling (approximately 213,040 feet (64,935 meters)) were drilled to obtain geologic data necessary for mine planning within the HJ horizon for Mine Unit #2. A secondary objective of that program was to continue to collect data from the underlying mineralized horizons (KM and N) for future production planning. The program also included the drilling and installation of monitoring wells to obtain and monitor water quality and hydrologic data for the purpose of permitting an additional mineralized horizon, the KM Horizon, underlying the HJ Horizon. The HJ Horizon is the subject of the Corporation's current license and permit; applications to amend those licenses to recover ore from the KM Horizon are anticipated to be submitted in the future.

Previously, a deep test well was drilled in 2008 (9,997 feet (3,047 meters)), which provided the detailed data, including formation stratigraphy, reservoir extent and properties, water quality and assessment of well injection rates, for the application for the WDEQ-WQD Class I UIC permit. The Corporation submitted the application in June 2009; the Class I UIC permit was issued by the WDEQ-WQD in May 2010.

Much of the 2010 drill program was conducted to advance the permitting processes. A total of 39,061 feet (11,906 meters) of drilling accomplished the following: 45 drill holes to complete delineation of resources within the KM Horizon beneath Mine Unit #1; improvements to 19 monitoring wells at the request of the WDEQ; installation of two new monitoring wells. Additionally, six wide-spaced exploration holes were drilled to test deeper horizons.

The initial regulatory authorizations will permit recovery of uranium within the HJ stratigraphic horizon at Lost Creek, 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 through amendment to the license and permits. Because some resources within the KM Horizon underlie Mine Unit # 1 they required delineation before mining Mine Unit #1. Mineral intercepts averaged 14.1 feet (4.3 m) of 0.049% eU_3O_8. Leach tests completed on samples from the KM region yielded favorable results consistent with those of the HJ Horizon.

In addition to the improvements to existing monitoring wells, the 2010 drilling included installation of two new observation monitor wells. This concluded the pre-mining installation of regional and Mine Unit #1 monitoring wells that will be used for operational monitoring. Following that drill program, there were a total of 156 installed monitoring and baseline wells within the Lost Creek permit area.

Six deep, wide-spaced exploration holes were drilled in the southwest area of the project approximately 1 to 1½ miles (1.6-2.4 km) south of the main ore trend. Drilling depths were to 1200 feet (366 m). These holes were intended to test for potential roll fronts in the HJ, KM, and deeper horizons. The drill results confirmed the presence of the redox fronts which provided guidance for exploration activities on these targets.

The first stage of the 2011 drilling program included the installation of 19 monitor wells in preparation for the KM horizon pump test. Results of the pump test will be utilized in the

planned amendment to the mining permit for the KM Horizon. Following installation of the monitor wells, the drilling program moved on to exploration drilling within an area of the Lost Creek Project where little prior drilling had occurred. During the program, 50 exploration holes were drilled for a total of approximately 58,430 feet (17,809 meters). Of particular interest was the discovery of ore quality mineralization within the M Horizon, and continued observation of mineralization in the N Horizon. Before this program, these horizons were rarely penetrated by historic drilling and were not recognized as having particular potential. The ore encountered is sufficient to warrant additional exploration. The drilling program also confirmed that at Lost Creek the mineralized HJ trend continues beyond the previously established main mineral trend.

Design and development of the Lost Creek plant and facilities commenced in 2009, with the Ur-Energy engineering staff, assisted by TREC, Inc., completing detailed designs and specifications for all components of the Lost Creek plant. Ur-Energy selected Fagen, Inc., as general construction contractor for the plant facilities. Although construction of the Lost Creek plant will not begin until receipt of the final regulatory approval from the BLM, bids for all major process equipment at the Lost Creek project have been evaluated; procurement for long lead time items occurred in 2009-2010, and has resumed in 2011-2012. Purchase orders totaling US$2,013,095 were issued in 2009-2010 for ion exchange columns and other process equipment.

The Corporation's Projects Adjoining Lost Creek Form the Lost Creek Property

The LC North Project (approximately 14,300 acres (5,787 hectares)) is located to the north and to the west of the Lost Creek Project. Historical wide-spaced exploration drilling on this project consisted of 161 drill holes. In 2007, URE drilled 30 exploration holes (approximately 29,600 ft (9,022 meters)) in two areas immediately north of the Lost Creek Project. The results of this drilling confirmed the existence of mineralization occurring in multiple horizons, many of which correlated stratigraphically with the mineralized HJ and KM Horizons in the Lost Creek Project area. Six of the drill holes had GT intercepts of $\geq$ 0.30 between the depths of 580 to 931 feet (177 to 284 meters).

In 2011, additional drilling was conducted on the LC North Project. In total, 105 holes and one well were drilled (total, 101,919 feet 31,065 meters)). Of interest here was the discovery of ore quality mineralization within the M and N Horizon in the LC North Project. Before this drilling program, the M and N Horizons had rarely been penetrated by historic drilling, and were not recognized as having particular potential. The 2012 Preliminary Economic Assessment reports a Mineral Resource at the LC North Project for the first time: 398,200 pounds eU_3O_8 (as an Inferred Mineral Resource), contained in 413,800 tons at a grade of 0.048% eU_3O_8. The 2012 Preliminary Economic Assessment recommends additional exploration drilling at the project to pursue the potential of an extension of the MMT in the HJ and KM Horizons.

The LC South Project (approximately 15,000 acres (6,070 hectares)) is located to the south and southeast of the Lost Creek Project. The Toby Project (approximately 472 acres (191 hectares)) adjoins the LC South Project at its southern boundary. Historical drilling on the LC South Project consisted of 482 drill holes. In 2010, Ur-Energy drilled 159 exploration holes (101,270 ft (30,876 meters)) which confirmed numerous individual roll front systems occurring within several stratigraphic horizons correlative to mineralized horizons in the Lost Creek Project.

Also, a series of wide-spaced drill holes up to 1,200 feet (366 meters) in depth were part of this exploration program which identified deep oxidation (alteration) that represents the potential for several additional roll front horizons. The 2012 Preliminary Economic Assessment reports an Inferred Mineral Resource of 602,600 pounds eU_3O_8 contained in 710,000 tons, at a grade of 0.042% eU_3O_8 at the project. Additional drilling is recommended at the LC South Project, including to further evaluate the potential of deeper mineralization, and to test the FG trend.

The EN project (approximately 9,482 acres (3,837 hectares)) is adjacent to and east of LC South. Ur-Energy has reviewed over 50 historical drill logs from the EN project. In 2007, three deep stratigraphic holes totaling 8,590 feet (2,618 meters) were drilled to test mineralization below 2,000 feet (610 meters) which had been identified from historical data, which indicated the presence of mineralized redox fronts persisting at depth. Results of the three stratigraphic test wells substantiated mineralization and the presence of redox interfaces at that depth. In 2008, approximately two miles to the south, 11 wide-spaced exploration drill holes (maximum depth 1,170 feet (357 meters)) and a water well totaling 11,390 feet (3,472 meters) were completed on the property. Nine drill holes showed evidence of multiple mineralized horizons. Although no mineral resource is yet reported due to the limited nature of the data, the 2012 Preliminary Economic Assessment recommends that the EN project should be explored further, focusing initially on wide spaced framework drilling to assess regional alteration and stratigraphic relationships, to be followed by wide-spaced fence line drilling to test mineralization on any alteration fronts identified by the framework drilling.

Technical Report Summaries

The following is the executive summary excerpted in substantive form from the February 29, 2012 Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming, authored by John K. Cooper, P.G. and SME Registered Member and Catherine L. Bull, P.E., both of Ur-Energy. The 2012 Preliminary Economic Assessment was prepared to update the mineral resource estimate following the 2011 drill program and to provide verification of the preliminary assessment and potential economic viability of the mineral resource of the Lost Creek project. The full technical report, including all figures and tables referenced here, is filed on the Corporation's profile on www.sedar.com and on http://www.sec.gov/edgar.shtml.

Summary from Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming

Ur-Energy Inc. (URE) generated this Preliminary Economic Assessment in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101) in order to disclose the results of recent drilling programs at the Lost Creek Property and additional evaluation of the geology and mineralization within the Property. The recent drilling and geologic evaluation resulted in an increase in the mineral resource as described below. The Preliminary Economic Assessment for the Lost Creek Project was re-evaluated to ensure continued validity. For clarity, the Lost Creek Property includes five contiguous Project areas including: Lost Creek, LC North, LC South, EN, and Toby (see Figures 1 and 2).

The Lost Creek Property, located in the northeast corner of Sweetwater County approximately 90 miles southwest of Casper, Wyoming, consists of 33,734 acres of federal mineral claims and State of Wyoming Leases (see Figures 3a – 3d). The Property was extensively drilled in the 1970s by Texasgulf Inc. and Conoco. URE also performed exploratory and development drilling from 2006 on. Most recently, URE has conducted geological evaluations of existing drill data and gained 160,349 feet of new drilling during the 2011 drilling campaign. A total of 2,749 holes have been drilled on the Property with a total footage of 1,775,516 ft.

The Lost Creek Property is situated in the northeastern part of the Great Divide Basin (GDB) which is underlain by up to 25,000 ft. of Paleozoic to Quaternary sedimentary units (see Figures 4 and 5). Rock outcrops in the GDB are dominated by the Battle Spring Formation of Eocene age which also hosts the uranium mineralization considered in this report. The dominant lithology in the Battle Spring Formation is coarse arkosic sandstone, interbedded with intermittent mudstone, claystone and siltstone. Deposition occurred as alluvial-fluvial fan deposits within a south-southwest flowing paleodrainage. The uranium mineralization occurs as roll front type deposits (see Figure 7) where uranium precipitates out of solution when it contacts reduced rock.

The current resources at the Lost Creek Property as of this report, based on a minimum grade of 0.020% eU_3O_8 and a grade thickness (GT) equal to or greater than 0.30, are reported in Table 1 (see Figures 9a, 9b and 10). The majority of the resources are located within the HJ and KM Horizons within the Main Mineral Trend (MMT, as defined in Section 4.5) at the Lost Creek Project. URE is of the opinion that the classification of the resources as stated meets the CIM definitions as adopted by the CIM Council on November 27, 2010 as required. The mineral resource estimates in this report, based on historic and recent drilling, were completed by Mr. Cooper or completed under his supervision and reviewed and accepted.

Table 1: Property Resource Summary, February 29, 2012

PROJECT	MEASURED			INDICATED			INFERRED		
	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)
LOST CREEK	0.055	2,692.1	2,942.9	0.058	2,413.8	2,822.4	0.054	938.8	1,017.1
LC NORTH	-----	-----	-----	-----	-----	-----	0.048	413.8	398.2
LC SOUTH	-----	-----	-----	-----	-----	-----	0.042	710.0	602.6
EN	-----	-----	-----	-----	-----	-----	-----	-----	-----
TOBY	-----	-----	-----	-----	-----	-----	-----	-----	-----
GRAND TOTAL	MEASURED	2,692.1	2,942.9	INDICATED	2,413.8	2,822.4	INFERRED	2,062.6	2,017.8
				MEASURED+INDICATED =	5,105.9	5,765.3			

Notes:

1. Sum of Measured and Indicated tons and pounds may 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).
6. The economic analysis is based on an 80 percent recovery of the total of mineral resources reported above.

Mineralization has also been identified along the MMT within Horizons both above and below the HJ and KM (see Figure 6 for a stratigraphic column). The FG Horizon, and to a lesser extent the DE Horizon, both contain numerous occurrences of mineralization. These horizons have not been specifically targeted by drilling. Rather, current knowledge of these occurrences was derived from drilling which targeted deeper horizons. URE has recently conducted a thorough review of the mineralization within the FG and the results are contained within the current resource estimate. However, mineralization within the DE was deemed insignificant enough to not warrant inclusion in this resource estimate. Furthermore, most of the DE Horizon lies above the water table and thus is not amenable to ISR extraction.

Preliminary leach tests indicate that the mineralization is amenable to leaching with an oxidizing bicarbonate solution. Mineralized horizons, which are separated by numerous aquitards, occur from near surface to greater than 1,000 ft. bgs (below ground surface).

URE is currently advancing the Lost Creek Project through the permitting process. To date, the U.S. Nuclear Regulatory Commission (NRC) and the Wyoming Department of Environmental Quality (WDEQ) have granted approval for the Project. The U.S. Bureau of Land Management (BLM) is continuing its review with a scheduled completion date of early summer 2012. URE plans to begin construction at the Lost Creek Project during the summer of 2012 and begin production in the spring of 2013.

The 2011 drilling program was largely focused on areas outside the MMT and therefore had no impact, positive or negative, on the resources forming the basis of the March 2011 Preliminary Assessment completed by TREC Inc. Since there were no changes to the MMT resources, the economic analysis performed by TREC, Inc. in March of 2011 was reviewed by Mrs. Bull for validity. Approximately ten percent of the costs and assumptions used in the economic analysis and 100% of the formulas were checked for validity and fell within the +/- 15% confidence interval. It was determined that the economic analysis is still valid and is presented in this Preliminary Economic Assessment.

Using the estimated CAPEX, OPEX and closure costs presented herein, a cash flow statement has been developed and is provided in Table 12. The statement assumes no escalation, no debt, no debt interest or capital repayment and no depreciation or income tax costs. The sale price for

the produced uranium is assumed to vary based on the RBC Dominion Securities, Uranium Market Outlook, Fourth Quarter 2010 (RBC, Q4 2010). The revenue for the cash flow estimate was developed using the GT contour mineral resource estimate for the Project, and further assumes that, based on an 80% recovery factor, approximately 4.81 million pounds of U_3O_8 will be recovered from the MMT at the Lost Creek Project.

CAPEX costs were developed based on the current Project design, quantities and unit costs obtained from various sources. Mrs. Bull predicts the level of accuracy of the CAPEX estimate is +/- 15%. The estimated costs for the major items identified in this study have been sourced in the United States.

OPEX cost estimates were developed by evaluating each process unit operation and associated operating services (power, water, air, waste disposal), infrastructure (offices, change rooms, shop), salary plus burden, and environmental control (heat, air conditioning, monitoring). The OPEX estimate is based on URE's development plan, deliverables, process flow sheets, process design, materials balance and Project manpower schedule. The annual OPEX and Closure cost summary is provided in Table 10. Mrs. Bull predicts the level of accuracy of the OPEX estimate is +/- 15%.

The Net Present Value (NPV) calculations make the simplifying assumption that cash flows occur in the middle of the periods. The NPV is calculated from the discounted cash flow model and is based on the CAPEX, OPEX and closure cost estimates, a variable future uranium price (RBC, Q4 2010) and the anticipated production schedule.

The Lost Creek Project has initial capital costs of $35.06 million including: Plant cost of $17.5 million, pre-production costs of $7.8 million, initial Resource Area construction cost of $5.62 million; and DDW cost $4.125 million. As described, URE has purchased, or has purchased and partially paid for, some Plant equipment prior to the date of the original economic calculations (March, 2011). Costs for that equipment are considered sunk costs and are not included in the Project totals presented here.

Construction is expected to commence during the summer of 2012 upon the receipt of all the required permits. The Project is estimated to generate net earnings over the life of the Project, before income tax, of **$178.96 million.** Payback is estimated at the end of one year of operation. It is estimated that the Project has an **IRR of 91%** and a **NPV of $118.1 million** applying an eight percent discount rate. The estimated cost of uranium produced is $42.65 per pound including all costs, with an estimated operation cost of $19.66 per pound.

In conclusion, recent drilling and evaluation have identified a total of 542,300 pounds of new resources in the Measured and Indicated categories, as well as 1,234,800 pounds in the Inferred category, all of which are attributable to the Lost Creek Property. These can be summarized as:

Measured:	287,900 new lbs.
Indicated:	254,400 new lbs.
Inferred:	1,234,800 new lbs.

By Project, the new mineral resources can be sub-divided as:

Lost Creek Project:	
Measured + Indicated:	542,300 new lbs.
Inferred:	234,000 new lbs.
LC North Project	
Inferred:	398,200 new lbs.
LC South Project:	
Inferred:	602,600 new lbs.

With the addition of the resources stated above, the total mineral resource for the Lost Creek Property currently stands at 5,765,300 lbs. in the Measured and Indicated categories with an additional 2,017,800 lbs. as Inferred.

Recommendations for the Property can be broken into three general categories: production, delineation and exploration. Upon completion of the permitting process the primary goal should be to construct the facility and initiate production. Finances generated from production should then be used to fund additional delineation and exploration drilling as follows.

Resources within the MMT that currently fall within the Inferred Category should be delineated in order to bring them into the Measured or Indicated Categories. These delineation efforts should focus on the eastern and western edges of the MMT since these areas contain significant resources and would be the logical choice for recovery during the early years of mining.

Exploration is recommended for several areas of the Property with a priority placed on the northeastern portion of the Lost Creek Project and the western portion of the LC North Project. These two areas appear to be extensions of the MMT and contain redox fronts in the KM, HJ and Deep Horizons that warrant further exploration. An additional 300 drill holes at an estimated cost of $2.7 million dollars is believed to be sufficient to bring the resources in these areas into the Inferred category.

Additional exploration at the LC South Project is also recommended with the goal of further defining mineralization within the FG, HJ, KM and Deep Horizons. An additional 400 holes at an approximate cost of $3.6 million dollars is recommended.

Finally, wide spaced framework drilling at the EN Project is recommended in order to locate regional alteration fronts. A total of 150 holes at an estimated cost of $1.5 million dollars are recommended.

All delineation and exploration drilling should be performed under the management of geologists with uranium-roll front experience. The recommended drill programs are simply approximations and should be adjusted routinely as more holes are drilled, reflecting an up-to-date geologic interpretation.

Cautionary statement: this Preliminary Economic Assessment is preliminary in nature, and includes 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 this Preliminary Economic Assessment is based on site-specific laboratory recovery data as well as URE personnel and industry experience at similar facilities. There can be no assurance that recovery at this level will be achieved.

RISK FACTORS

The Corporation operates in a dynamic and rapidly changing environment that involves numerous risks and uncertainties. The risks described below should be considered carefully when assessing an investment in the Common Shares of the Corporation. The occurrence of any of the following events could harm the Corporation. If these events occur, the trading price of the Corporation's Common Shares could decline, and shareholders may lose part or even all of their investment.

Exploration Stage Corporation

The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Corporation's property interests are in the exploration stage. Accordingly, there is little likelihood that the Corporation will realize profits in the short term. Any profitability in the future from the Corporation's business will be dependent upon development of an economic deposit of minerals and further exploration and development of other economic deposits of minerals, each of which is subject to numerous risk factors. Further, there can be no assurance, even when an economic deposit of minerals is located, that any of the Corporation's property interests can be commercially mined. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period of time which a combination of careful evaluation, experience and knowledge of management may not eliminate. While discovery of additional ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs of the Corporation will result in profitable commercial mining operations. The profitability of the Corporation's operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by a number of factors. Substantial expenditures are required to establish resources and reserves which are sufficient to commercially mine some of the Corporation's properties and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Uranium prices may affect the economic viability of projects

The price of uranium fluctuates. The future direction of the price of uranium will depend on numerous factors beyond the Corporation's control including international, economic and political trends; changes in public acceptance of nuclear power generation as a result of any future accidents or terrorism at nuclear facilities, including the longer-term effects on the market due to the events following the earthquake and tsunami in Japan; governmental regulations;

expectations of inflation; currency exchange fluctuations; interest rates; global or regional consumption patterns; speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of uranium, and therefore on the economic viability of the Corporation's properties, cannot accurately be predicted. Because the Corporation remains at the exploration stage, it is not yet possible for the Corporation to control the impact of fluctuations in the price of uranium; however, the Corporation employs pricing strategies through its off-take sales arrangements in an effort to mitigate this risk.

Permitting, licensing and approval processes may result in conditions which the Corporation may be unable to achieve

Many of the operations of the Corporation require licenses and permits from various governmental authorities. The Corporation believes it holds or is in the process of obtaining all necessary licenses and permits to carry on the activities which it is currently conducting or proposes to conduct under applicable laws and regulations. Such licenses and permits are subject to changes in regulations and changes in various operating circumstances. There can be no guarantee that the Corporation will be able to obtain all necessary licenses and permits that may be required to maintain its exploration and mining activities including constructing mines or milling facilities and commencing operations of any of its exploration properties. In addition, if the Corporation proceeds to production on any exploration property, it must obtain and comply with permits and licenses which may contain specific operating conditions. There can be no assurance that the Corporation will be able to obtain such permits and licenses or that it will be able to comply with any such conditions.

Environmental regulations are increasing and costly

Environmental legislation and regulation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental quality requirements and reclamation laws imposed by federal, state, provincial, and local governmental authorities may require significant capital outlays, materially affect the economics of a given property, cause material changes or delays in intended activities, and potentially expose the Corporation to litigation. The Corporation cannot accurately predict or estimate the impact of any such future laws or regulations, or future interpretations of existing laws and regulations, on the Corporation's operations. Historic exploration activities have occurred on many of the Corporation's properties and mining and energy production activities have occurred near certain of the Corporation's properties. If such historic activities have resulted in releases or threatened releases of regulated substances to the environment, potential for liability may exist under federal or state remediation statutes.

Uranium Market and Limited Customers

The marketability of uranium and acceptance of uranium mining is subject to numerous factors beyond the control of the Corporation. The price of uranium may experience volatile and

significant price movements over short periods of time. See "Risk Factors – Uranium Prices" above. Factors affecting the market include demand for nuclear power; changes in public acceptance of nuclear power generation as a result of any future accidents or terrorism at nuclear facilities, including the continuing effects on the market due to the events following the earthquake and tsunami in Japan in March 2011; political and economic conditions in uranium mining, producing and consuming countries; costs and availability of financing of nuclear plants; reprocessing of spent fuel and the re-enrichment of depleted uranium tails or waste, sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; and production levels and costs of production in geographical areas such as Russia, Africa and Australia.

Deregulation of the Electrical Utility Industry and Acceptance of Nuclear Energy

The Corporation's future prospects are tied directly to the electrical utility industry worldwide. Deregulation of the utility industry, particularly in the United States and Europe, is expected to affect the market for nuclear and other fuels for years to come, and may result in a wide range of outcomes including the expansion or the premature shutdown of nuclear reactors. Maintaining the demand for uranium at current levels and future growth in demand will depend upon acceptance of the nuclear technology as a means of generating electricity. Lack of public acceptance of nuclear technology would adversely affect the demand for nuclear power and potentially increase the regulation of the nuclear power industry.

Value of the Common Shares

The value of the Corporation's Common Shares could be subject to significant fluctuations in response to variations in quarterly and yearly operating results, the success of the Corporation's business strategy, competition, financial markets, commodity prices or applicable regulations which may affect the business of the Corporation and other factors.

Regulatory Requirements

The Corporation's business is subject to various federal, state, provincial and local laws governing prospecting and development, taxes, labor standards and occupational health, mine and radiation safety, toxic substances, environmental protection and other matters. Exploration and development are also subject to various federal, state, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively restore mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties and potentially expose the Corporation to litigation. There can be no assurance that the Corporation will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to delay or prohibit the Corporation from proceeding with certain exploration and development. Further, there is no assurance that the Corporation will not face challenges to regulatory decisions, when made, by third parties, which will cause additional delay and expense.

Additional Funding

Additional funds will be required for future exploration, development and production. The source of future funds available to the Corporation is through the sale of additional equity capital, proceeds from the exercise of convertible equity instruments outstanding, borrowing of funds or other debt structure, project financing, or the sale of interests in company assets. There is no assurance that such funding will be available to the Corporation. Furthermore, even if such financing is successfully completed, there can be no assurance that it will be obtained on terms favorable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. In addition, any future equity financings by the Corporation may result in substantial dilution for existing shareholders of the Corporation.

No current mineral reserves

Until reserves or resources are actually mined and processed, the quantity of reserves or resources and grades must be considered as estimates only. In addition, the quantity of reserves or resources may vary depending on commodity prices. Any material change in the quantity of resources, grade, or production costs may affect the economic viability of the Corporation's properties.

Management, Dependence on Key Personnel, Contractors and Service Providers

Shareholders will be relying on the good faith, experience and judgment of the Corporation's management and advisors in supervising and providing for the effective management of the business and the operations of the Corporation and in selecting and developing new investment and expansion opportunities. The Corporation may need to recruit additional qualified employees, contractors and service providers to supplement existing management, the availability of which cannot be assured. The Corporation will be dependent on a relatively small number of key persons, the loss of any one of whom could have an adverse effect on the Corporation's business and operations. The Corporation does not hold key man insurance in respect of any of its executive officers.

Mining operations involve a high degree of risk and the results of exploration and ultimate productions are highly uncertain

The exploration for, and development of, mineral deposits involves significant risks which a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral resources or reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration and development programs planned by the Corporation will result in a profitable commercial operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as uranium prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of uranium and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Corporation's operations will be subject to all the hazards and risks normally encountered in the exploration and development of uranium, including unusual and unexpected geology formations, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

Possible Amendment to Mining Law of 1872

Members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the United States Mining Law of 1872, as amended. Such bills have proposed, among other things, to either eliminate or greatly limit the right to a mineral patent and to impose a federal royalty on production from unpatented mining claims. If enacted, such legislation could change the cost of holding unpatented mining claims and could significantly impact the Corporation's ability to develop mineralized material on unpatented mining claims. Although it is impossible to predict at this point what any legislated royalties might be, enactment could adversely affect the potential for development of such mining claims and the economics of existing operating mines on federal unpatented mining claims. Passage of such legislation could adversely affect the financial performance of the Corporation.

Competition

The international uranium industry is highly competitive. The Corporation's activities are directed toward the search, evaluation, acquisition and development of uranium deposits. There is no certainty that the expenditures to be made by the Corporation will result in discoveries of commercial quantities of uranium deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Corporation will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration and development efforts.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity and renewable energy sources. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Lower prices of oil, natural gas, coal and hydro-electricity may result in lower demand for uranium concentrate and uranium conversion services. Furthermore, the growth of the uranium and nuclear power industry beyond its current level will depend upon continued and increased acceptance of nuclear

technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Uncertain Global Economic Conditions

Current conditions in the domestic and global economies are uncertain. There continues to be a high level of market instability and market volatility with unpredictable and uncertain financial market projections. The impacts of a global recession or depression, commodity price fluctuations, the availability of capital and the acceptance of nuclear energy may have consequences on the Corporation and its share price. In addition, it could have consequences on the nuclear industry's ability to finance future construction of nuclear generating facilities. Global financial problems and lack of confidence in the strength of global financial institutions have created many economic and political uncertainties that have impacted the global economy. As a result, it is difficult to estimate the level of growth for the world economy as a whole. It is even more difficult to estimate growth in various parts of the world economy, including the markets in which the Corporation participates. All components of the Corporation's budgeting and forecasting are dependent on commodity prices and their fluctuations as well as political acceptance and policy. The prevailing economic uncertainties render estimates of future expenditures difficult.

Acquisitions and Integration

From time to time, the Corporation examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new geographic, political, operating, financial and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Corporation. Any acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that the Corporation chooses to raise debt capital to finance any such acquisition, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, the Corporation may choose to finance any such acquisition with its existing resources. There can be no assurance that the Corporation would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

Lack of Earnings and Dividend Record

The Corporation has no earnings or dividend record. It has not paid dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payments of any dividends will be at the discretion of the Board of the Corporation after taking into account many factors, including the Corporation's financial condition and current and anticipated cash needs.

Impact of Hedging Activities on Profitability

Although the Corporation has no present intention to do so, it may hedge a portion of its future uranium production to protect it against low uranium prices and/or to satisfy covenants required to obtain project financings. Hedging activities are intended to protect the Corporation from the fluctuations of the price of uranium and to minimize the effect of declines in uranium prices on results of operations for a period of time. Although hedging activities may protect a company against low uranium prices, they may also limit the price that can be realized on uranium that is subject to forward sales and call options where the market price of uranium exceeds the uranium price in a forward sale or call option contract.

Title to Property May Be Uncertain

Although the Corporation has obtained title opinions with respect to certain of its properties and has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Corporation's interests. The Corporation's mineral properties in the United States consist of leases to private mineral rights, leases covering state lands and unpatented mining claims. Many of the Corporation's mining properties in the United States are unpatented mining claims to which the Corporation has only possessory title. Because title to unpatented mining claims is subject to inherent uncertainties, it is difficult to determine conclusively ownership of such claims. These uncertainties relate to such things as sufficiency of mineral discovery, proper posting and marking of boundaries and possible conflicts with other claims not determinable from descriptions of record. The present status of the Corporation's unpatented mining claims located on public lands allows the Corporation the exclusive right to mine and remove valuable minerals. The Corporation is allowed to use the surface of the public lands solely for purposes related to mining and processing the mineral-bearing ores. However, legal ownership of the land remains with the United States. The Corporation remains at risk that the mining claims may be forfeited either to the United States or to rival private claimants due to failure to comply with statutory requirements. The Corporation has taken or will take appropriate curative measures to ensure proper title to its properties where necessary and where possible.

Land Claims

Certain properties in which the Corporation has an interest may be the subject of aboriginal land claims. As a result of these claims, the Corporation may be significantly delayed or unable to pursue exploration and production activities in respect of these properties or may have to expend

considerable management resources and funds to adequately meet the regulatory requirements to pursue activities in respect of these properties.

Litigation

Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. From time to time, the Corporation may be involved in disputes with other parties which may result in litigation or other proceedings. The results of litigation or any other proceedings cannot be predicted with certainty. If the Corporation is unable to resolve any such disputes favorably, it could have a material adverse effect on the Corporation's financial position, results of operations or the Corporation's property development.

Uninsured Hazards

The Corporation currently carries insurance coverage for general liability, directors' and officers' liability and other matters. The Corporation intends to carry insurance to protect against certain risks in such amounts as it considers adequate. The nature of the risks the Corporation faces in the conduct of its operations is such that liabilities could exceed policy limits in any insurance policy or could be excluded from coverage under an insurance policy. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Corporation's business and financial position.

Conflicts of Interest

Certain directors of the Corporation also serve as directors and officers of other companies involved in natural resource exploration, development and production. Consequently, there exists the possibility that such directors will be in a position of conflict of interest. Any decision made by such directors involving the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a material interest.

U.S. Federal Income Tax Consequences to U.S. Shareholders Under the Passive Foreign Investment Company Rules

The Corporation expects, based upon current business plans and financial expectations, that it will be classified as a "passive foreign investment company" (a "PFIC") as such term is defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code") for the current tax year and may be a PFIC in future tax years. If the Corporation is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of Common Shares, or any so-called "excess distribution" received on its Common Shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions.

The adverse tax consequences under the PFIC rules may be reduced or mitigated if a U.S. shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the Common Shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of the Corporation's net capital gain and ordinary earnings for any year in which the Corporation is a PFIC, whether or not the Corporation distributes any amounts to its shareholders. The Corporation will use its commercially reasonable efforts to make available to U.S. Holders, upon their written request: (a) timely and accurate information as to its status as a PFIC and the PFIC status of any subsidiary in which the Corporation owns more than 50% of such subsidiary's total aggregate voting power, and (b) for each year in which the Corporation is a PFIC, upon written request, all information and documentation that such purchaser making a "qualified electing fund" election pursuant to Section 1295 of the U.S. Internal Revenue Code with respect to the Corporation and each more than 50% owned subsidiary which constitutes a PFIC is required to obtain for U.S. federal income tax purposes. A U.S. shareholder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the Common Shares over the taxpayer's basis therein. Each U.S. shareholder should consult its own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Common Shares.

Status as a Foreign Private Issuer

Ur-Energy is a "foreign private issuer," as such term is defined in Rule 405 under the Securities Act, and, therefore, it is not required to comply with all the periodic disclosure and current reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and related rules and regulations. In order for the Corporation to maintain its current status as a foreign private issuer, a majority of its Common Shares must be either directly or indirectly owned of record by non-residents of the U.S., as it does not currently satisfy any of the additional requirements necessary to preserve this status. The Corporation is likely in the future to lose its foreign private issuer status if a majority of its shares are owned of record by residents of the U.S. and it continues to fail to meet the additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to the Corporation under U.S. securities laws as a U.S. domestic issuer may be significantly more than the costs it incurs as a Canadian foreign private issuer eligible to use the Multi-Jurisdictional Disclosure System ("MJDS"). If it is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms required of a foreign private issuer. In addition, the Corporation may lose the ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers. Further, if the Corporation engages in capital raising activities through private placements after losing its foreign private issuer status, there is a higher likelihood that investors may require the Corporation to file resale registration statements with the SEC as a condition to any such financing.

DIVIDENDS

As of the date hereof, the Corporation has not paid any dividends on its outstanding Common Shares and has no current intention to declare dividends on its Common Shares in the foreseeable future. Any decision to pay dividends on its Common Shares in the future will be dependent upon the financial requirements of the Corporation to finance future growth, the general financial condition of the Corporation and other factors which the Board of the Corporation may consider appropriate in the circumstances.

CAPITAL STRUCTURE OF THE CORPORATION

The authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of Class A Preference Shares. As of March 2, 2012, 121,062,734 Common Shares are issued and outstanding and no preferred shares are issued and outstanding. The holders of the Common Shares are entitled to one vote per share at all meetings of the shareholders of the Corporation. The holders of Common Shares are also entitled to dividends, if and when declared by the Board of the Corporation and the distribution of the residual assets of the Corporation in the event of a liquidation, dissolution or winding up of the Corporation.

The Corporation's Class A Preference Shares are issuable by the directors in one or more series and the directors have the right and obligation to fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of each series. The rights of the holders of Common Shares will be subject to, and may be adversely affected by, the rights of the holders of any Class A Preference Shares that may be issued in the future. The Class A Preference Shares, may, at the discretion of the Board of the Corporation, be entitled to a preference over the Common Shares and any other shares ranking junior to the Class A Preference Shares with respect to the payment of dividends and distribution of assets in the event of liquidation, dissolution or winding up.

MARKET FOR SECURITIES OF THE CORPORATION

Since November 29, 2005, the Corporation's Common Shares have been listed and posted for trading on the Toronto Stock Exchange under the trading symbol "URE." The following table sets forth the price range per share and trading volume for the Common Shares:

	TSX		
	Common Shares		
	Volume	High	Low
2011		CDN$	
January	12,866,900	$3.34	$2.46
February	12,962,400	$3.35	$2.58
March	27,579,800	$2.80	$1.22
April	5,369,000	$1.80	$1.49
May	4,695,700	$1.77	$1.42
June	4,691,500	$1.71	$1.31
July	2,900,500	$1.61	$1.44
August	3,751,900	$1.63	$1.09
September	3,154,300	$1.27	$0.89
October	2,667,500	$1.36	$0.79
November	1,984,800	$1.22	$0.88
December	1,613,900	$1.10	$0.84
2012			
January	3,972,000	$1.44	$0.86
February	4,391,900	$1.49	$1.11

Since July 24, 2008, the Corporation's Common Shares have been listed for trading on the NYSE Amex Equities exchange under the trading symbol "URG." The following table sets forth the price range per share and trading volume for the Common Shares:

	NYSE AMEX		
	Common Shares		
	Volume	High	Low
2011		US$	
January	33,820,800	$3.33	$2.48
February	26,079,600	$3.37	$2.63
March	70,950,600	$2.86	$1.25
April	16,599,200	$1.86	$1.54
May	16,555,300	$1.80	$1.46
June	25,143,700	$1.74	$1.34
July	11,345,800	$1.70	$1.51
August	17,075,800	$1.72	$1.09
September	10,477,400	$1.30	$0.85
October	12,028,600	$1.44	$0.75
November	7,204,600	$1.24	$0.85
December	7,349,300	$1.09	$0.83
2012			
January	9,110,100	$1.44	$0.85
February	11,646,700	$1.50	$1.10

DIRECTORS AND EXECUTIVE OFFICERS

Set out below are the names, committee memberships, municipalities of residence, principal occupations, periods of service, and ownership or control of Common Shares of the Corporation, of the directors and executive officers of the Corporation, as at the date hereof:

Name and Municipality of Residence	Position with Corporation and Principal Occupation Within the Past Five Years	Period(s) of Service as a Director	Common Shares Beneficially Owned or Subject to Control or Direction
Jeffrey T. Klenda Golden, Colorado	Chair and Executive Director	August 2004 – present	1,576,147
Wayne W. Heili Casper, Wyoming	President and CEO, and Director (formerly, Vice-President, Mining and Engineering)	May 2011 - present	52,795
W. William Boberg[5] Morrison, Colorado	Director (formerly President and CEO of Ur-Energy)	January 2006 – present	590,621
James M. Franklin[1][5] Ottawa, Ontario	Director Consulting Geologist / Adjunct Professor of Geology Queen's University, Laurentian University and University of Ottawa	March 2004 – present	455,011
Paul Macdonell[1][2][3][4][6] Mississauga, Ontario	Director Senior Mediator, Government of Canada	March 2004 – present	95,011
Thomas Parker [1][2][3][4][5] Kalispell, Montana	Director Mining Corporation Executive	July 2007 – present	9,011
Roger L. Smith[4] Littleton, Colorado	Chief Financial Officer and Chief Administration Officer (formerly, CFO and Vice President, Finance, IT and Administration)	N/A	45,690

Steven M. Hatten Casper, Wyoming	Vice President Operations (formerly, Director, Engineering & Operations; Engineering Manager)	N/A	3,497
John W. Cash Casper, Wyoming	Vice President, Regulatory Affairs, Exploration and Geology (formerly, Director Regulatory Affairs; Environment, Health, Safety and Regulatory Affairs Manager)	N/A	13,983
Penne A. Goplerud Golden, Colorado	Corporate Counsel and General Counsel (formerly, Associate General Counsel)	N/A	4,617

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Member of the Corporate Governance and Nominating Committee.
(4) Member of Treasury and Investment Committee.
(5 Member of the Technical Committee.
(6) Mr. Macdonell was a director of Wedge Energy International Inc. ("Wedge"). Wedge was subject to a Management Cease Trade Order imposed by the Ontario Securities Commission ("OSC") on May 31, 2007. The Order was lifted by the OSC on August 14, 2007.

The following sets out additional information with respect to the age, education, experience and employment history during the past five years of each of the directors and executive officers referred to above.

Directors

Jeffrey T. Klenda, 55, *B.A.* *Chair & Executive Director*

Mr. Klenda graduated from the University of Colorado in 1980 and began his career as a stockbroker specializing in venture capital offerings. Prior to founding the Corporation in 2004, he worked as a Certified Financial Planner and was a member of the International Board of Standards and Practices. In 1986, he started Klenda Financial Services, an independent financial services company providing investment advisory services to high-end individual and corporate clients as well as providing venture capital to corporations seeking entry to the U.S. securities

markets. In the same year Mr. Klenda formed Independent Brokers of America, Inc., a national marketing organization. He also served as President of Security First Financial, a company he founded to provide consultation to individuals and corporations seeking investment management and early stage funding. Over the last 30 years, Mr. Klenda has acted as an officer and/or director for numerous publicly traded companies. Mr. Klenda co-founded Ur-Energy in 2004. Mr. Klenda has served as the Chair of the Board of Directors and Executive Director of the Corporation since 2006.

Wayne W. Heili, 46, *B.Sc.* — *President, Chief Executive Officer and Director*

Mr. Heili is the Corporation's President and Chief Executive Officer, and is a director (since May 2011). Prior to being named Ur-Energy's President and CEO, Mr. Heili served as the Vice President, Mining & Engineering to the Corporation, and briefly as President and Chief Operating Officer. His career spans more than 20 years in which he has provided engineering, construction, operations and technical support in the uranium mining industry. He spent 16 years in various operations level positions with Total Minerals and Cogema Mining at their properties in Wyoming and Texas. He was Operations Manager of Cogema's Wyoming in-situ recovery projects from 1998 to 2004. Since then, Mr. Heili acted as a consultant for such companies as High Plains Uranium, Energy Metals and Behre Dolbear. His experience includes conventional and in situ recovery uranium processing facility operations. Mr. Heili received a Bachelor of Science in Metallurgical Engineering from Michigan Technological University, with an emphasis in mineral processing.

W. William (Bill) Boberg, 72, *M.Sc., P Geo* — *Director*

Mr. Boberg served as the Corporation's President and Chief Executive Officer from January 2006 until July 31, 2011; he has served as a director of the corporation since January 2006. Previously, Mr. Boberg was the Corporation's senior U.S. geologist and Vice President U.S. Operations (September 2004 to January 2006). Before his initial involvement with the Corporation, he was a consulting geologist having over 40 years' experience 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 has worked for Gulf Minerals, Hecla Mining, Anaconda, Continental Oil Minerals Department, Wold Nuclear, Kennecott, Western Mining, Canyon Resources and Africa Mineral Resource Specialists. Mr. Boberg has over 20 years of experience exploring for uranium in the continental U.S. He discovered the Moore Ranch Uranium Deposit, the Ruby Ranch Uranium Deposit as well as several smaller deposits in Wyoming's Powder River Basin. He received his Bachelor's Degree in Geology from Montana State University and his Master's Degree in Geology from the University of Colorado. He is a registered Wyoming Professional Geologist and fellow of the Society of Economic Geologists. He is a member of the Society for Mining, Metallurgy & Exploration Inc., American Institute of Professional Geologists (for which he is a certified geologist), the Denver Regional Exploration Society and the American Association of Petroleum Geologists. Mr. Boberg is also a director for Aura Silver Resources Inc. (since June 2008).

James M. Franklin, 69, *Ph. D., FRSC, P. Geo* *Director & Chair of the Technical Committee*

Dr. Franklin has over 40 years experience as a geologist. He is a Fellow of the Royal Society of Canada. Since January 1998, he has been an Adjunct Professor at Queen's University, since 2001, at Laurentian University and since 2006 at the University of Ottawa. He is a past President of the Geological Association of Canada and of the Society of Economic Geologists. He retired as Chief Geoscientist, Earth Sciences Sector, the Geological Survey of Canada in 1998. Since that time, he has been a consulting geologist and is currently a director of Aura Silver Resources Inc. (since October 2003) and of Nuinsco Resources Ltd. (since December 2010).

Paul Macdonell, 59, *Diploma Public Admin.* *Director & Chair of Compensation Committee*
Chair of Corporate Governance and Nominating Committee

Mr. Macdonell is a Senior Mediator, Federal Mediation and Conciliation Service for the Government of Canada. Previously Mr. Macdonell was employed since 1976 by the Amalgamated Transit Union, serving as President of the Union from 1996 to 2000 and Financial Secretary 1991 to 1995. Mr. Macdonell was Municipal Councillor of the City of Cumberland from 1978 to 1988 and was on the City's budget committee during that time. He graduated (diploma) at University of Western Ontario in Public Administration and completed programs at University of Waterloo (Economic Development Certificate), The George Meany Centre in Washington (Labour Studies) and Harvard University (Program on Negotiations).

Thomas Parker, 69, M.Sc., P.E. *Director & Chair of Audit Committee*
Chair of Treasury & Investment Committee

Mr. Parker has worked extensively in senior management positions in the mining industry for the past 47 years. Mr. Parker is a mining engineer graduate from South Dakota School of Mines, with a Master's Degree in Mineral Engineering Management from Penn State. Mr. Parker was President and CEO of U.S. Silver Corporation until February 2012 and remains a Director. Prior to that, Mr. Parker was President and CEO of Gold Crest Mines, Inc., before which he was the President and CEO of High Plains Uranium, Inc. a junior uranium mining company acquired by Energy Metals in January 2007. Mr. Parker also served for 10 years as Executive Vice President of Anderson and Schwab, a management consulting firm. Prior to Anderson and Schwab, Mr. Parker held many executive management positions including with Costain Minerals Corporation, ARCO, Kerr McGee Coal Corporation and Conoco. He also has worked in the potash, limestone, talc, coal and molybdenum industries and has extensive experience working in Niger, France and Venezuela.

Additional Executive Officers

Roger L. Smith, 53, *CPA, MBA, CGMA* *Chief Financial Officer and*
Chief Administrative Officer

Mr. Smith has 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 served as the CFO and Vice President

Finance, IT and Administration to the Corporation until May 2011, when he assumed the title and responsibilities of Chief Administrative Officer as well as Chief Financial Officer. Mr. Smith joined Ur-Energy in May 2007, after having 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 from September 2000 to May 2007. Mr. Smith has also held such positions as Vice President Finance, Corporate Controller, Accounting Manager, and Internal Auditor with companies such as Vista Gold Corporation, Westmont Gold Inc. and Homestake Mining Corporation. He has a Master of Business Administration and Bachelor of Arts in Accounting from Western State College, Gunnison, Colorado.

Steven M. Hatten, *48, B.Sc.* *Vice President Operations*

Prior to being named Vice President Operations of the Corporation, Mr. Hatten served as Ur-Energy's Engineering Manager from 2007 to 2010 and as Director of Engineering and Operations since 2010. He has over 20 years of experience with a strong background in in situ recovery uranium design and operations. He previously worked as a Project Engineer for Power Resources, Inc., the Manager Wellfield Operations for Rio Algom Mining Corp. and Operations Manager at Cameco's Smith Ranch – Highland Facility. Mr. Hatten has a Bachelor of Science in Petroleum Engineering from Texas Tech University.

John W. Cash, *39, M.Sc.* *Vice President Regulatory Affairs, Exploration & Geology*

Prior to being named Vice President Regulatory Affairs, Exploration & Geology, Mr. Cash served as Ur-Energy's Environment, Health, Safety and Regulatory Affairs Manager from 2007 to 2010 and as Director of Regulatory Affairs since 2010. He previously worked for Crow Butte Resources, Inc. a subsidiary of Cameco, from 2002 to 2007, including as Senior Environmental/Safety Superintendent, Safety Director/Wellfield Supervisor and Operations Superintendent. He is a Fellow of the World Nuclear University Summer Institute, 2005. Mr. Cash has a M.Sc. Geology and Geophysics from the University of Missouri-Rolla.

Penne A. Goplerud, 50, *JD* *General Counsel & Corporate Secretary*

Ms. Goplerud has more than 20 years of diverse legal experience in complex litigation, business and natural resources transactions. She has represented clients in commercial litigation, arbitration and mediation, involving mining, oil and gas, commercial and corporate disputes, securities and environmental law. Prior to joining the Corporation as Associate General Counsel in 2007, much of Ms. Goplerud's practice was in natural resources and transactional work. Ms. Goplerud obtained her JD from the University of Iowa College of Law.

The term of office for each director is from the date of the meeting at which he or she is elected until the next annual meeting of shareholders of the Corporation or until his successor is elected or appointed, unless his office is vacated before that time in accordance with the by-laws of the Corporation.

As at March 2, 2012, the directors and executive officers of the Corporation, as a group, beneficially own, directly or indirectly, or exercised control or direction over 2,846,383 Common Shares, representing approximately 2.35% of the Corporation's outstanding Common Shares. The information as to securities beneficially owned or over which control or direction is exercised is not within the knowledge of the Corporation and has been furnished by the directors and executive officers individually.

Except as noted under the heading "Directors and Executive Officers," none of the directors or officers of the Corporation is, or has been within the prior ten years, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under Canadian securities legislation for a period of more than 30 consecutive days or was declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that company.

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

None of the directors of officers of the Corporation has, during the ten prior years, become bankrupt, made a proposal under any legislation related to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director or officer.

AUDIT COMMITTEE

Audit Committee Mandate

The Audit Committee reviews its charter on a yearly basis, and did so most recently on February 28, 2012. The text of the Amended and Restated Audit Committee Charter amended by the Corporation's Board on February 28, 2012, is attached as Schedule "A."

Composition of the Audit Committee

As of March 2, 2012, the Audit Committee of the Corporation (the "Committee") was composed of Thomas Parker (Chair), Paul Macdonell, and James Franklin.

The Board of Directors believes that the composition of the Committee reflects financial literacy and expertise. Currently, Thomas Parker, Paul Macdonell, and James Franklin have been determined by the Board to be independent pursuant to National Instrument 52-110 Audit Committees ("NI 52-110") and the listing standards of the NYSE Amex. Each of the members is financially literate as defined in NI 52-110 and as defined under U.S. securities laws and stock

exchange rules. Mr. Parker is the Committee's "designated financial expert" as that term is defined by the rules of the SEC and the NYSE Amex Company Guide. The Board has made these determinations based on the education as well as breadth and depth of experience of each member of the Committee. Each member's education and experience relevant to the performance of his responsibilities as a Committee member is set forth, above, in his biography.

Pre-Approval Policies and Procedures

The Committee has instituted a policy to pre-approve audit and non-audit services. The Chair of the Audit Committee is given limited delegated authority from time to time by the Committee to pre-approve permitted non-audit services. The Committee also considers on a continuing basis whether the provision of non-audit services is compatible with maintaining the independence of the external auditor.

External Auditors and Service Fees

PricewaterhouseCoopers LLP and its affiliates have been the auditors of the Corporation since December 2004. PricewaterhouseCoopers LLP is independent with respect to the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia and within the meaning of PCAOB Rule 3520, Auditor Independence.

The following table presents the fees for professional audit services rendered by PricewaterhouseCoopers LLP for the audits of the Corporation's consolidated financial statements for the fiscal years ended December 31, 2011 and 2010, and fees billed for other services rendered by PricewaterhouseCoopers LLP during those periods. All services reflected in the following table for 2011 and 2010 were pre-approved in accordance with the policy of the Audit Committee of the Board.

Years ending	Audit fees (1)	Audit related fees (2)	Tax fees (3)	All other fees(4)
December 31, 2011	$ 140,000	$ 75 000	-	$ 3,500
December 31, 2010	$ 90,000	$ 51,000	$ 1,379	-

(1) Audit fees consisted of audit services, reporting on internal control over financial reporting and review of documents filed with the securities offices.
(2) Audit related fees were for services in connection with quarterly reviews of the consolidated financial statements and work in connection with the Corporation's securities filings as required by the Canadian and United States government.
(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.
(4) Other fees were for other consulting services provided to the Corporation.

The Audit Committee has determined that the provision by PricewaterhouseCoopers LLP of the non-audit services referred to above is compatible with the maintenance of that firm's independence.

CONFLICTS OF INTEREST

Certain of the Corporation's directors and officers also serve as directors and officers of one or more mining, exploration or resource companies. Such directors and officers are also in many cases shareholders of one or more of the foregoing companies. While there is a potential for conflicts of interest to arise in such situations, that potential is minimized because of the nature of the exploration and activities of these other companies.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or officers of the Corporation has had any material interest, direct or indirect, in any material transaction since the incorporation of the Corporation or in any proposed transaction which has or may materially affect the Corporation.

In February 2012, BlackRock, Inc., an insider of the Corporation, through one of its investment advisory subsidiaries, participated in a brokered private placement financing under which the Corporation issued 17,500,000 Common Shares at a price of $1.00 per share for gross proceeds of $17,500,000. Through its subsidiary, BlackRock, Inc. subscribed for 2,000,000 Common Shares issued under the placement, following which BlackRock, Inc. is expected to hold approximately 16.75% of the issued and outstanding Common Shares of the Corporation.

In June 2010, BlackRock, Inc., again through one of its investment subsidiaries, participated in a brokered private placement financing under which the Corporation issued 5,000,000 Common Shares at a price of $1.00 per share for gross proceeds of $5,000,000. Through its subsidiary, BlackRock, Inc., subscribed for all of the 5,000,000 Common Shares issued under the placement, following which BlackRock, Inc. held approximately 16.16% of the issued and outstanding shares of the Corporation.

Certain of the directors and/or officers of the Corporation are also directors and/or officers of other natural resource companies. See "*Conflicts of Interests*," above. Consequently, there exists the possibility for such directors and/or officers to be a position of conflict. Any decision made by any of such directors and/or officers of the Corporation will be made in accordance with their duties and obligations to deal fairly and in good faith with the Corporation and such other companies. In addition, at meetings of the Board of the Corporation, any director with an interest in a matter being considered will declare such interest and refrain from voting on such matter.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. is the Corporation's registrar and transfer agent. The register of the transfers of the Common Shares of the Corporation is located at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1. Computershare Trust Company N.A. is the U.S. Co-Transfer Agent and Co-Registrar for the Corporation, and is located in Golden, Colorado.

MATERIAL CONTRACTS

The Corporation entered into an agency agreement dated February 23, 2012 (the "Agency Agreement") with Dundee Securities Ltd. and ROTH Capital Partners, LLC. See discussion above under the heading "General Development of the Business – Corporate and Financing Developments."

The Corporation entered into an underwriting agreement dated February 11, 2011 (the "Underwriting Agreement") with Canaccord Genuity Corp., Raymond James Ltd., Rodman & Renshaw, LLC, Macquarie Capital Markets Canada Ltd. and ROTH Capital Partners, LLC. See above "General Development of the Business – Corporate and Financing Developments." The Underwriting Agreement was terminated on March 11, 2011.

There were no other contracts entered into by the Corporation for the fiscal year ending December 31, 2011 which were material and entered into outside the ordinary course of business, or in the ordinary course of business under the criteria set out in National Instrument 51-102 – *Continuous Disclosure Obligations*.

INTERESTS OF EXPERTS

As of March 2, 2012, John K. Cooper, Production Geologist of Ur-Energy USA Inc., and the co-author of the Corporation's technical report under NI 43-101 in respect of the Lost Creek Property: *Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming* (February 29, 2012), is an employee of a wholly-owned subsidiary of the Corporation, and owns 1,393 Common Shares of the Corporation. Mr. Cooper is also eligible to, and does, from time to time, participate in grants originating from the Corporation's Stock Option Plan and RSU Plan; he holds both options and RSUs currently.

As of March 2, 2012, Catherine L. Bull, Project Engineer of Ur-Energy USA Inc., and the co-author of the Corporation's technical report under NI 43-101in respect of the Lost Creek Property: *Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming* (February 29, 2012), is an employee of a wholly-owned subsidiary of the Corporation, and owns 3,022 Common Shares of the Corporation. Mrs. Bull is also eligible to, and does, from time to time, participate in grants originating from the Corporation's Stock Option Plan and RSU Plan; she holds both options and RSUs currently.

As of March 2, 2012, C. Stewart Wallis, P.Geo, of Sundance Geological Ltd. and the author of the Corporation's technical report under NI 43-101 in respect of the *Technical Report on the Lost*

Soldier Project, Wyoming (July 2006), does not own beneficially, directly or indirectly, or exercise any control over, any of the outstanding Common Shares of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com and filed with the U.S. Securities and Exchange Commission at http://www.sec.gov/edgar.shtml.

Upon request to the Corporate Secretary of the Corporation at the Corporation's registered office, 55 Metcalfe Street, Suite 1300, Ottawa, Ontario K1P 6L5, the Corporation will provide any person with a copy of:

(a) this annual information form;

(b) the management information circular prepared by the Corporation in connection with its annual and special meeting of shareholders held on April 26, 2011;

(c) any of the Corporation's unaudited interim reports to shareholders issued after December 31, 2011; and

(d) any other documents that are incorporated by reference into a preliminary short form prospectus or short form prospectus filed in respect of a distribution of securities of the Corporation.

A copy of any of these documents may be obtained without charge at any time when a preliminary short form prospectus has been filed in respect of a distribution of any securities of the Corporation or any securities of the Corporation are in the course of a distribution pursuant to a short form prospectus. At any other time, any document referred to in (a) to (c) above may be obtained by security holders of the Corporation without charge and by any other person upon payment of a reasonable charge.

Additional information including directors and executive officers remuneration and indebtedness, principal holders of the Corporation's securities and options to purchase securities, where applicable, will be contained in the management information circular prepared by the Corporation in connection with its annual and special meeting of shareholders expected to be held on May 10, 2012. Additional financial information is provided in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2011.

SCHEDULE "A"

Ur-Energy Inc.

Amended and Restated Audit Committee Charter

As Amended February 28, 2012

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1. PURPOSE

The purpose of the Audit Committee of Ur-Energy Inc. (the "Corporation") is to assist the board of directors of the Corporation (the "Board") in fulfilling its oversight responsibilities for (1) the integrity of the Corporation's accounting and financial reporting processes, (2) the Corporation's compliance with legal and regulatory requirements, (3) the independence and qualifications of the Corporation's independent auditors, and (4) the performance of the Corporation's internal audit function and independent auditors.

2. AUTHORITY

The Audit Committee has authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to:

- Recommend to the Board and to the shareholders the nomination of the independent auditors and the compensation of the independent auditors, subject to shareholder approval.

- Oversee the work of the independent auditors employed by the Corporation to conduct the annual audit and quarterly reviews. The independent auditors will report directly to the Audit Committee.

- Evaluate the independence of and take appropriate action to oversee the independence of the independent auditors.

- Resolve any disagreements between management and the independent auditors regarding financial reporting.

- Pre-approve all auditing and permitted non-audit services performed by the Corporation's independent auditors, subject to and in accordance with applicable Canadian and US securities laws, including Section 10A(i)(1) of the US Securities Exchange Act of 1934, as amended (the "Exchange Act"), and establish procedures for the pre-approval of such services.

- Seek any information the Audit Committee requires from employees, all of whom are directed to cooperate with the Audit Committee's requests, or external parties.

- Meet with Corporation officers, independent auditors, or outside counsel, as necessary.

- Retain such outside counsel, including independent counsel, experts or other advisors as the Audit Committee may deem appropriate in its sole discretion along with approval of related fees and retention terms, at the expense of the Corporation, which shall provide adequate funding for such purposes. The Corporation shall also provide the Audit Committee with adequate funding for the ordinary administrative expenses of the Audit Committee.

- The Audit Committee may delegate authority to subcommittees, including the authority to pre-approve all auditing and permitted non-audit services, providing that such decisions are presented to the full Audit Committee at its next scheduled meeting.

3. COMPOSITION

The Audit Committee will consist of at least three members of the Board. The Board will appoint Audit Committee members and the Chair of the Audit Committee. In selecting the members and chair, the Board takes into consideration those directors who bring background, skills and experience relevant to financial statement review and analysis.

Subject to the exemptions set forth therein, each Audit Committee member will be both independent and financially literate as set forth under applicable stock exchange rules, Multilateral Instrument 52-110 *Audit Committees* and Rule 10A-3 under the Exchange Act.

At least one member of the Audit Committee shall be an "audit committee financial expert", as defined in the applicable rules and regulations of securities regulatory authorities and/or stock exchanges.

4. MEETINGS

The Audit Committee will meet at least once in each calendar quarter, with authority to convene additional meetings, as circumstances require. All Audit Committee members are expected to attend each meeting, in person or via telephone- or video-conference. A quorum of the Audit Committee is a majority of its members. The Audit Committee will invite members of management, the independent auditors or others to attend meetings and provide pertinent information, as necessary. It will meet separately, periodically, with management, with internal auditors and with independent auditors. It will also meet periodically in executive session. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Minutes will be prepared.

5. RESPONSIBILITIES

The Audit Committee will carry out the following responsibilities:

A. <u>Financial Statements</u>

- Review significant accounting and reporting issues and understand their impact on the financial statements. These issues may include:
    - Complex or unusual transactions and highly judgmental areas;
    - Major issues regarding accounting principles and financial statement presentations, including any significant changes in the Corporation's selection or application of accounting principles; or

- The effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Corporation.

- Review analyses prepared by management and/or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

- Review with management and the independent auditors the results of the audit, including any difficulties encountered. This review will include any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management.

- Discuss the annual audited financial statements and quarterly financial statements with management and the independent auditors, including the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

- Review disclosures made by chief executive officer and chief financial officer during the annual and quarterly certification process about significant deficiencies in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Corporation's internal controls.

- Discuss earnings press releases (particularly use of "pro forma," or "adjusted" non-GAAP, information), as well as financial information and earnings guidance provided to analysts and rating agencies. This review may be general (*i.e.,* the types of information to be disclosed and the type of presentations to be made). The Audit Committee does not need to discuss each release in advance.

B. <u>Internal Control</u>

- Consider and evaluate the effectiveness of the Corporation's internal control system, including information technology security and control.

- Understand the scope of internal and independent auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses.

C. <u>Internal Audit</u>

- Review with management and the chief financial officer, the plans, activities, staffing, and organizational structure of the internal audit function.

- Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the chief financial officer.

- Review the effectiveness of the internal audit function.

- On a regular basis, meet separately with the chief financial officer to discuss any matters that the Audit Committee or internal audit believes should be discussed privately.

D. Independent Audit

- Review the independent auditor's proposed audit scope and approach, including coordination of audit effort with internal audit.

- Review the performance of the independent auditors, and recommend approval on the appointment or discharge of the independent auditors to the Board and to the shareholders. In performing this review, the Audit Committee will:

    - At least annually, obtain and review a report by the independent auditor describing: the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the independent auditor's independence) all relationships between the independent auditor and the Corporation, including in accordance with Independence Standards Board Standard 1;

    - Take into account the opinions of management and internal audit;

    - Review and evaluate the lead partner of the independent auditor; and

    - Present its conclusions with respect to the independent auditor to the Board.

- Ensure the rotation of the lead audit partner every five years and other audit partners every seven years, and consider whether there should be regular rotation of the audit firm itself.

- Present its conclusions with respect to the independent auditor to the Board.

- Set clear hiring policies for employees or former employees of the independent auditors.

- On a regular basis, meet separately with the independent auditors to discuss any matters that the Audit Committee or independent auditors believe should be discussed privately.

E. Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance.

- Establish procedures for: (i) the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (ii) the confidential, anonymous submission by employees of the listed issuer of concerns regarding questionable accounting or auditing matters.

- Review the findings of any examinations by regulatory agencies, and any internal or independent auditor observations.

- Review and approve in advance any proposed "related person" transactions that the Corporation is required to disclose in any reports the Corporation is required to file.

F. Reporting Responsibilities

- Regularly report to the Board about Audit Committee activities and issues that arise with respect to the quality or integrity of the Corporation's financial statements, the Corporation's compliance with legal or regulatory requirements, the performance and independence of the Corporation's independent auditors, and the performance of the internal audit function.

- Provide an open avenue of communication between internal audit, the independent auditors, and the Board.

- Report annually to the shareholders, describing the Audit Committee's composition, responsibilities and how they were discharged, and any other information required by applicable stock exchange rules or securities laws, including approval of non-audit services.

- Review the Annual Information Form and report thereon to the Board.

- Prepare the Audit Committee's annual report for the Corporation's management proxy circular.

- Review any other reports the Corporation issues that relate to Audit Committee responsibilities.

G. Other Responsibilities

- Discuss with management the Corporation's major policies with respect to risk assessment and risk management.

- Perform other activities related to this Audit Committee charter as requested by the Board.
- Institute and oversee special investigations as needed.
- Review and assess the adequacy of the Audit Committee charter annually, requesting board of director approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this Audit Committee charter have been carried out.
- Evaluate the Audit Committee's and individual members' performance at least annually.

Exhibit 99.2

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

Management's Discussion and Analysis

December 31, 2011

(expressed in Canadian dollars)

(Information as at March 2, 2012 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 year ended December 31, 2011. Management's Discussion and Analysis ("MD&A") was prepared by Company management and approved by the board of directors. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2011, 2010 and 2009. All figures are presented in Canadian dollars, unless otherwise noted. As of January 1, 2011, the Company elected to adopt United States generally accepted accounting principles ("US GAAP"). The numbers herein have been restated to be in accordance with US 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 economic analysis of the Lost Creek Property); (ii) receipt of (and related timing of) the Record of Decision from the U.S. Bureau of Land Management, and other necessary permits related to the Lost Creek Project; (iii) the Lost Creek Project will advance to production and the production timeline; (iv) production rates, timetables and methods of recovery at the Lost Creek Project; (v) the Company's procurement and construction plans at the Lost Creek Project; (vi) the potential of exploration targets at and the results from exploration and development drilling on the Lost Creek, LC North, LC South and EN Projects, including the lands recently acquired by the Company; (vii) the ability to complete additional uranium sales agreements, and upon what terms; (viii) timing, completion, and funding for and results of exploration programs including at Hauber Project, and the leased lands in the Nebraska exploration prospect. These other factors include, among others, the following: future estimates for production, production start-up and operations (including any difficulties with startup), capital expenditures, operating costs, mineral resources, recovery rates, grades and prices; business strategies and measures to implement such strategies; competitive strengths; estimated goals; expansion and growth of the business and operations; plans and references to the Company's future successes; the Company's history of operating losses and uncertainty of future profitability; the Company's status as an exploration stage company; the Company's lack of mineral reserves; risks associated with obtaining permits in the United States and Canada; risks associated with current variable economic conditions; the possible impact of future financings; the hazards associated with mining construction and production; compliance with environmental laws and regulations; 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 a 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 2, 2012, 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 March 2, 2012 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. The Company's Lost Creek project is progressing through the regulatory process and is expected to have all necessary licenses and permits to allow for construction in the coming months.

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 February 29, 2012 NI 43-101 "Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming" outlines the economic viability of the Lost Creek Project, which is currently in the permitting process with governmental 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 December 31, 2011, 2010 and 2009.

	As of December 31, 2011 $	As of December 31, 2010 $	As of December 31, 2009 $
Total assets	65,850,132	76,006,165	83,718,361
Total liabilities	(1,607,200)	(1,334,398)	(1,550,675)
Net assets	64,242,932	74,671,767	82,167,686
Capital stock and contributed surplus	173,568,286	167,740,245	158,818,076
Deficit	(109,325,354)	(93,068,478)	(76,650,390)
Shareholders' equity	64,242,932	74,671,767	82,167,686

(Information as at March 2, 2012 unless otherwise noted)

The following table contains selected financial information for the years ended December 31, 2011, 2010 and 2009 and the cumulative information from inception of the Company on March 22, 2004 to December 31, 2011.

	Year Ended December 31, 2011 $	Year Ended December 31, 2010 $	Year Ended December 31, 2009 $	March 22, 2004 through December 31, 2011 $
Revenue	Nil	Nil	Nil	Nil
Total expenses [1]	(16,293,682)	(15,238,754)	(17,408,449)	(119,820,668)
Interest income	240,596	351,995	890,915	9,578,101
Loss from equity investment	(310,941)	(29,432)	(17,855)	(358,228)
Foreign exchange gain (loss)	183,927	(1,558,108)	(3,506,111)	687,947
Other income (loss)	(76,776)	56,211	940,237	883,034
Loss before income taxes	(16,256,876)	(16,418,088)	(19,101,263)	(109,029,814)
Income tax expense	Nil	Nil	(77,055)	(295,540)
Net loss for the period	(16,256,876)	(16,418,088)	(19,178,318)	(109,325,354)
Loss per common share:				
Basic and diluted	(0.16)	(0.17)	(0.20)	
Cash dividends per common share	Nil	Nil	Nil	
[1] Stock based compensation included in total expenses	2,450,734	702,762	950,874	18,866,567

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 available funds will be invested to finance new and existing exploration, development and construction activities.

(Information as at March 2, 2012 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							
	Dec. 31 2011 $ (Unaudited)	**Sep. 30 2011 $** (Unaudited)	**Jun. 30 2011 $** (Unaudited)	**Mar. 31 2011 $** (Unaudited)	**Dec. 31 2010 $** (Unaudited)	**Sep. 30 2010 $** (Unaudited)	**Jun. 30 2010 $** (Unaudited)	**Mar. 31 2010 $** (Unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(3,446,960)	(4,330,444)	(4,694,371)	(3,821,907)	(3,227,656)	(5,225,345)	(2,981,561)	(3,804,192)
Interest income	48,606	55,187	65,597	71,206	70,302	83,516	92,912	105,265
Loss from equity investment	(283,918)	(298)	(6,629)	(20,096)	(2,401)	(13,635)	(10,770)	(2,626)
Foreign exchange gain (loss)	(253,370)	1,122,547	98,947	(784,197)	(819,035)	(588,286)	837,178	(987,965)
Other income (loss)	(4,575)	(10,908)	(9,913)	(51,380)	60,375	8,586	(12,000)	(750)
Loss before income taxes	(3,940,217)	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)	(4,690,268)
Income tax expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for the period	(3,940,217)	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)	(4,690,268)
Loss per share – basic and diluted	(0.04)	(0.03)	(0.05)	(0.04)	(0.04)	(0.06)	(0.02)	(0.05)

Overall Performance and Results of Operations

From inception through December 31, 2011, the Company has raised net cash proceeds of $149.7 million from the issuance of common shares and warrants and from the exercise of warrants and stock options. As at December 31, 2011, the Company held cash and cash equivalents, and short-term investments of $23.1 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.

The results of operations vary based upon projects that often occur within a quarter or over a few quarters. The 2011 drilling and exploration program was completed in early December 2011 resulting in expenses generally consistent with 2010. Expenses overall in the fourth quarter were lower than previous quarters due to the reduction in management and professional personnel as well as the completion of the 2011 drilling program in mid-quarter. The drilling programs normally occur in the third quarter as evidenced by the higher expenses in that quarter. Expenses in the three months ended March 31, 2011 were higher due to costs associated with a proposed stock offering and potential merger and acquisition activities. Expenses in the three months ended June 30, 2011 were elevated because of the restructuring reported in the quarter and the related costs associated with that restructuring. Interest income is trending to a lower amount because of decreased investible cash balances. The foreign exchange loss relates to the balances of cash held in U.S. funds and will vary based on changes in the exchange rate between Canada and the United States.

Management of the Company

As of May 16, 2011, the Company's Vice President of Mining and Engineering, Wayne W. Heili, was promoted to President and Chief Operating Officer and appointed as a director of the Company. Roger L. Smith was appointed Chief Administrative Officer in addition to his role as Chief Financial Officer. Steven M. Hatten, Ur-Energy's Director of Engineering & Operations, was appointed Vice President, Operations; John W. Cash,

(Information as at March 2, 2012 unless otherwise noted)

Ur-Energy's Director of Regulatory Affairs, was appointed Vice President of Regulatory Affairs, Exploration & Geology; and Penne A. Goplerud, Ur-Energy's Associate General Counsel was appointed General Counsel and Corporate Secretary. Paul Goss, General Counsel and Corporate Secretary, and Harold Backer, Executive Vice President of Geology and Exploration departed the Company.

As of August 1, 2011, the Company's President and Chief Operating Officer, Wayne W. Heili, was named President and Chief Executive Officer. Former Chief Executive Officer, W. William Boberg, remains a director of the Company.

During the year, Paul W. Pitman ceased to be Vice President of Canadian Exploration and subsequently canceled a consulting arrangement with the Company.

Mineral Properties

The Company holds mineral properties in the United States and Canada totaling more than 237,000 acres (95,910 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 43,500 acres (17,600 hectares): Lost Creek permit area, EN, LC South, LC North and Toby. Since 2010, the Company expanded its previous land position on the Lost Creek Property with the location of a total of 253 additional unpatented mining claims on the LC North and LC South projects, and with acquisition in February 2012, of approximately 5,250 acres (2,125 hectares), through an asset exchange. In this property area, the Company now controls 2,181 unpatented mining claims and four State of Wyoming uranium leases.

In the Lost Creek permit area, currently being advanced to regulatory approval 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. A royalty on future production of 1.67% is in place with respect to 20 claims at Lost Creek; there is a royalty on the State of Wyoming section under lease, as required by law. Other royalties exist on certain of the adjoining projects.

During 2011, the Company 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. In January 2012, the Company completed its second uranium sales arrangement. The agreement with a North American based utility company calls for total deliveries of 200,000 pounds of uranium concentrates per year in a multi-year schedule commencing in 2013. The average delivery price under the arrangement is consistent with the Long-Term U_3O_8 Price Indicator at that time as published by Trade Tech. Subsequently, in February 2012, the Company announced a uranium sales agreement under which it will deliver 100,000 pounds of uranium concentrates per year in another multi-year schedule. The agreement specifies firm delivery prices in the low US$60 per pound range over its term.

Lost Creek Preliminary Economic Assessment and Mineral Resources

As confirmed in a February 29, 2012 NI 43-101 Technical Report on Lost Creek, "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming,*" (the "2012 Preliminary Economic

Assessment") authored by John K. Cooper, P.G., SME Registered Member and Catherine L. Bull, P.E. (both, Ur-Energy), the previously reported mineral resources primarily within the Main Mineral Trend ("MMT") of the Lost Creek Project continue to support the economic viability of the project and its continued development to production. The Company's 2011 drilling program was largely focused on areas outside the MMT and therefore had no impact, positive or negative, on the resources forming the basis of the March 2011 Preliminary Assessment completed by TREC, Inc. The economic analysis performed by TREC, Inc. was reviewed by Mrs. Bull for validity. Approximately ten percent of the costs, formulas, and assumptions used in the earlier economic analysis were checked for validity and fell within the +/- 15% confidence interval. It was determined that the economic analysis of the MMT resources, using the grade times thickness ("GT") contour method resource estimate remains valid, without further consideration of the additional resource estimate reported.

The earlier reported mineral resources, validated by Mr. Cooper, include a total of 5.22 million pounds eU_3O_8 of Measured and Indicated Mineral Resources contained in 4.73 million tons, at an average grade of 0.055% eU_3O_8; and 0.78 million pounds eU_3O_8 of Inferred Mineral Resources, contained in 0.77 million tons, at an average grade of 0.051% eU_3O_8. The economic analysis is based on an assumed 80% recovery of the reported total mineral resources in the MMT.

The 2012 Preliminary Economic Assessment also serves to report additional Mineral Resources at the Lost Creek Project and, for the first time, at the LC North and LC South Projects following the 2011 drill programs and further evaluation of historic data on the projects. Those activities have identified new reportable resources in the Measured (287,900 pounds) and Indicated (254,400 pounds) categories, as well as 1,234,800 pounds in the Inferred category, all of which are attributable to the greater Lost Creek Property. By Project, the new Mineral Resources are as follows:

Lost Creek Project:	
Measured + Indicated:	542,300 new pounds
Inferred:	234,000 new pounds
LC North Project	
Inferred:	398,200 new pounds
LC South Project:	
Inferred:	602,600 new pounds

With the addition of the resources stated above, the total Mineral Resource for the Lost Creek Property currently stands at 5,765,300 pounds in the Measured and Indicated categories with an additional 2,017,800 pounds as an Inferred Mineral Resource. In total, the Lost Creek Property Mineral Resources, as of February 2012, are as follows:

(Information as at March 2, 2012 unless otherwise noted)

Lost Creek Property Resource Summary
February 29, 2012

PROJECT	MEASURED			INDICATED			INFERRED		
	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)
LOST CREEK	0.055	2,692.1	2,942.9	0.058	2,413.8	2,822.4	0.054	938.8	1,017.1
LC NORTH	-----	-----	-----	-----	-----	-----	0.048	413.8	398.2
LC SOUTH	-----	-----	-----	-----	-----	-----	0.042	710.0	602.6
EN	-----	-----	-----	-----	-----	-----	-----	-----	-----
TOBY	-----	-----	-----	-----	-----	-----	-----	-----	-----
GRAND TOTAL	MEASURED	2,692.1	2,942.9	INDICATED	2,413.8	2,822.4	INFERRED	2,062.6	2,017.8
				MEASURED+INDICATED =	5,105.9	5,765.3			

Notes:

1. Sum of Measured and Indicated tons and pounds may 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).
6. The economic analysis is based on an 80% recovery of the total of mineral resources reported above.

The February 29, 2012 Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming is filed on the Company's profile on www.sedar.com and on http://www.sec.gov/edgar.shtml.

Lost Creek Regulatory

Ur-Energy continues to focus on the regulatory process necessary to obtain the single remaining required authorization prior to commencement of construction of the Lost Creek facility. The required authorizations include permits and/or licenses from the U.S. Nuclear Regulatory Commission ("NRC"), the Wyoming Department of Environmental Quality ("WDEQ") and the U.S. Bureau of Land Management ("BLM"). At this time, all of the licenses and permits necessary to begin construction and operations have been issued except for the BLM approval of the Lost Creek Plan of Operations.

In August 2011, the NRC issued the Source and Byproduct Materials License ("NRC License") for the Lost Creek Project. The Company subsequently has submitted its application for an NRC license amendment to include the yellowcake drying and packaging circuit of the Lost Creek plant. The Company also anticipates submitting an application for an amendment to the NRC License to allow for mineral recovery from the KM horizon which is immediately below the approved HJ horizon.

The WDEQ Permit to Mine for Lost Creek ("WDEQ Permit") was issued in October 2011. The WDEQ Permit was issued following a determination by the Wyoming Environmental Quality Council ("WEQC") with respect to a third-party objection. As a part of its ruling in favor of the project, the WEQC directed that the WDEQ Permit be approved by the WDEQ. The WDEQ Permit includes the approval of the first mine unit, as well as the Wildlife Management Plan, including a positive determination of the protective measures at the project for the greater sage grouse species.

The BLM is conducting the required environmental review before issuing a Record of Decision for the Lost Creek Project. A third party contractor is drafting the BLM's Environmental Impact Statement ("EIS") for the Lost Creek Project, and the BLM has indicated that it anticipates completion of the Record of Decision for the Plan of Operations early in the summer of 2012. The BLM has also stated that it will incorporate by reference into its EIS portions of the NRC Supplemental Environmental Impact Statement.

The Company has received approval from the U.S. Environmental Protection Agency ("EPA") for the construction of two holding ponds at Lost Creek. Previously, the Wyoming State Engineer's Office issued its approval for the construction and operation of the holding ponds.

In August 2011, the EPA issued an aquifer exemption for the Lost Creek project. The WDEQ's separate approval of the aquifer reclassification is a part of the WDEQ Permit.

Previously, the Company 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.

Lost Creek Development Program – Drilling, Planning and Procurement

In addition to the historic drill data it owns with regard to the Lost Creek Project (approximately 563 holes), the Company completed 1,096 drill holes totalling approximately 728,757 feet (222,125 meters) at Lost Creek prior to the commencement of the 2011 drilling campaign. The Company had also completed necessary delineation drilling for the planning of the first and second mine units.

The first stage of the 2011 drilling program included the installation of 19 monitor wells in preparation for the KM horizon pump test. Results of the pump test will be utilized in the planned amendment to the mining permit and license for the KM Horizon. Following installation of the monitor wells, the drilling program moved on to exploration drilling within an area of the Lost Creek Project with little prior drilling. During the program, 50 exploration holes were drilled for a total of approximately 58,430 feet (17,809 meters).

Design work for the initial mine units and plant facilities has been completed, a construction contractor chosen and procurement of long lead-time equipment initiated.

Adjoining Projects in the Lost Creek Property

Earlier Ur-Energy in-house geologic evaluations of the Lost Creek Project and adjoining projects held by the Company identified multiple additional exploration targets. The studies identified alteration characteristics, grade and thickness of mineralization similar to those in the Lost Creek deposit. During 2010 and 2011, drill programs

were conducted to further evaluate these targets. The drill program at LC North during 2011 included 105 holes for a total of approximately 101,540 feet (30,949 meters) and the installation of a water well. Of particular interest is the discovery of ore quality mineralization within the M and N Horizons at LC North Project. The Company believes the ore encountered in these horizons is sufficient to warrant additional exploration.

As set forth above, the 2012 Preliminary Economic Assessment also concludes that, based upon historic data and results from the 2011 drill program, the LC North project contains 398,200 pounds eU_3O_8 Inferred Mineral Resources contained in 413,800 short tons at an average grade of 0.048% eU_3O_8. The 2012 Preliminary Economic Assessment concludes that, based upon historic data and drilling conducted by the Company, the LC South project contains 602,600 pounds eU_3O_8 Inferred Mineral Resources contained in 710,000 short tons at an average grade of 0.042% eU_3O_8. The 2012 Preliminary Economic Assessment recommends continued drilling at both the LC North and LC South Projects. At LC North, it is recommended that drilling pursue the potential for extension of the MMT in the HJ and KM horizons; at LC South both wider spaced exploration drilling and close-spaced testing of the FG trend is recommended.

The 2012 Preliminary Economic Assessment does not state a mineral resource for the EN and Toby projects, as there remains too limited data for such estimates to be made. No drilling has been conducted by the Company on the Toby project; only 14 exploration holes have been drilled by the Company at EN. Additional exploration drilling at the EN Project is also recommended by the 2012 Preliminary Economic Assessment. The Company continues to estimate that as many as 2,000 or more drill holes may 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 Project outside of the currently defined main mineral trend.

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

The Company's wholly-owned Hauber Project maintains properties within the Black Hills Uplift in Crook County, Wyoming, comprising 205 unpatented lode mining claims and one State of Wyoming uranium lease totaling approximately 4,570 mineral acres. In January 2010, NCA Nuclear Inc., a subsidiary of Bayswater Uranium Corporation and the earn-in member and manager of the venture since 2009, completed an independent NI 43-101 mineral resource estimate of the properties at the Hauber Project. The resource estimate concludes the Hauber Project properties hold approximately 1.45 million pounds of eU_3O_8 (Indicated Mineral Resources) in 423,000 tons at an average grade of 0.17% eU_3O_8. Bayswater's NI 43-101 is filed 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. During 2011, the earn-in commitment was extended an additional year, allowing NCA Nuclear Inc. to complete its obligations prior to March 31, 2015. In February 2012, NCA's program and budget for the coming budget year was approved.

Crosshair Energy Corporation ("Crosshair") continues to advance the Bootheel Project. The Bootheel Project's properties within the Shirley Basin, Wyoming cover total defined areas of approximately 8,524 gross, and 7,895 net, mineral acres. A drilling program was completed in 2011, the results of which have been reported by Crosshair and form the basis for an updated NI 43-101 technical report increasing the mineral resource at the Bootheel property. This updated report will be filed by Crosshair on www.sedar.com. Crosshair also continues its work with a contractor completing wildlife surveys and other baseline monitoring on the Bootheel Project. Ur-Energy declined to fund its portion of the budget for the venture's budget year ending March 31, 2012. At December 31, 2011, the Company retained a 25% equity interest in the Bootheel Project.

(Information as at March 2, 2012 unless otherwise noted)

Additional Exploration Activities and Company Databases

In 2011, the Company 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 to test new concepts in a geologic environment that is favorable for the discovery of uranium deposits. An in-house team of geologists conducted a detailed study mapping the subsurface geology and host formations. The study area covers eleven counties in western Nebraska and is based on data obtained primarily from the records of several thousand oil and gas well logs. The objective of the study was to identify potential uranium bearing paleo-channels in sandstone formations; these may contain deposits similar in nature to Cameco Resources (TSX: COO) Crow Butte deposit in Dawes County, Nebraska. The Ur-Energy land position was chosen in areas with similar geologic characteristics to the Crow Butte deposit, which is currently being mined by in-situ recovery. The Company is planning for continued exploration of the leased lands.

Evaluation of the Company's historic exploration databases continues in an effort to realize additional value from the databases. The asset exchange completed in February 2012 for property interests adjacent to the Lost Creek Project realized substantial value for one of the Corporation's historic databases. During 2011, an additional mineral database was purchased by the Company. The exploration databases contain data on lands controlled by the Company, as well as data related to lands controlled by third parties.

Year ended December 31, 2011 Compared to Year Ended December 31, 2010

The following tables summarize the results of operations for the years ended December 31, 2011 and 2010.

	Year Ended December 31,	
	2011	**2010**
	$	**$**
Revenue	Nil	Nil
Exploration and evaluation expense	(5,068,100)	(4,716,218)
Development expense	(3,726,622)	(5,258,072)
General and administrative expense	(7,498,960)	(4,883,212)
Write-off of mineral properties	Nil	(381,252)
Net loss from operations	(16,293,682)	(15,238,754)
Interest income	240,596	351,995
Loss from equity investment	(310,941)	(29,432)
Foreign exchange gain (loss)	183,927	(1,558,108)
Other income (loss)	(76,776)	56,211
Loss before income taxes	(16,256,876)	(16,418,088)
Income tax expense	Nil	Nil
Net loss for the period	(16,256,876)	(16,418,088)
Loss per share – basic and diluted	(0.16)	(0.17)

(Information as at March 2, 2012 unless otherwise noted)

Expenses

Total expenses for the year ended December 31, 2011 were $16.3 million and include G&A expense, exploration and evaluation expense and development expense. These expenses increased by $1.1 million compared to the respective period in 2010.

Exploration and evaluation expenses increased by $0.4 million for the year ended December 31, 2011, compared to the respective period in 2010. In May 2011, the Company restructured its exploration geology functions to focus on completion of the development of the Lost Creek project. This resulted in a decrease in labor related expenses of $0.6 million for the year 2011 compared to 2010. Increased expenses came from drilling costs which increased by $0.2 million, due diligence investigations of potential merger or acquisition targets which totaled $0.2 million and from an increase in stock compensation expense of $0.6 million for the year 2011 compared to 2010 due to the effect the increased stock price had on the expense calculation formula (Black-Scholes) at the time of the grant.

Development expense relates entirely to the Company's Lost Creek Project. Overall expenses decreased $1.5 million for the year ended December 31, 2011 compared to 2010. Permitting costs declined $1.1 million as the NRC License was issued during the year and the costs related to obtaining the original license ceased. Drilling and labor each declined by $0.2 million for the year due to a smaller scope for the Lost Creek Project area in the 2011 drilling program. Consulting costs were $0.2 million higher for 2011 compared to 2010 due to costs related to the preparation of the 2011 Preliminary Assessment (TREC), which was partially offset by a decrease in monitoring costs of $0.1 million which was due to the completion of the mine unit one sampling tests in the previous year.

G&A expense relates to the Company's administration, finance, investor relations, land and legal functions and consists principally of personnel, facility and support costs. Expenses increased $2.6 million for the year. The changes were predominantly related to personnel costs associated with the Company restructuring and included severance and related costs of approximately $1.5 million and an increase in stock compensation expense of $1.2 million during the year compared to 2010 which were offset by a decrease in direct compensation and other labor related costs of $0.3 million. In addition, the Company incurred additional legal and other expenses during the year ended December 31, 2011 of $0.3 million related to a withdrawn stock offering.

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 in 2011 as compared to those in 2010.

The net foreign exchange gain for the year 2011 was primarily due to cash resources held in U.S. dollar accounts, which fluctuate relative to the Canadian dollar. In 2011, the Canadian dollar weakened slightly resulting in a gain. Conversely the Canadian dollar strengthened for the year 2010 resulting in a loss.

Income taxes

In 2011 and 2010, the Company recorded operating losses in both Canada and the United States. Management has concluded that it is more likely than not that the remaining losses, and prior years' loss carryforwards and

other tax assets will not be realized, and therefore the Company has recorded a full valuation allowance against these amounts.

Loss per Common Share

Both basic and diluted loss per common share for the years ended December 31, 2011 and 2010 was $0.16 and $0.17, respectively. 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 were more shares outstanding in 2011 due to stock option exercises which resulted in a slightly lower loss per share despite comparable losses for the periods.

Year ended December 31, 2010 Compared to Year Ended December 31, 2009

The following tables summarize the results of operations for the years ended December 31, 2010 and 2009.

	Year Ended December 31,	
	2010	**2009**
	$	**$**
Revenue	Nil	Nil
Exploration and evaluation expense	(4,716,218)	(4,944,227)
Development expense	(5,258,072)	(6,931,303)
General and administrative expense	(4,883,212)	(5,430,480)
Write-off of mineral properties	(381,252)	(102,439)
Net loss from operations	(15,238,754)	(17,408,449)
Interest income	351,995	890,915
Loss from equity investment	(29,432)	(17,855)
Foreign exchange gain (loss)	(1,558,108)	(3,506,111)
Other income (loss)	56,211	940,237
Loss before income taxes	(16,418,088)	(19,101,263)
Income tax expense	Nil	(77,055)
Net loss for the period	(16,418,088)	(19,178,318)
Loss per share – basic and diluted	(0.17)	(0.20)

Expenses

Total expenses for the year ended December 31, 2010 were $15.2 million, which includes G&A expense, exploration and evaluation expense and development expenses. These expenses decreased by $2.2 million from a total of $17.4 million for the year 2009. This decrease was driven in large part by the cost of a deep test well which was completed in 2009.

Exploration and evaluation expenses declined $0.2 million for the year 2010 compared to 2009. During the year ended December 31, 2009, the Company conducted an exploration program at Screech Lake at a cost of approximately $0.8 million. These 2009 costs were partially offset by the 2010 drilling program at LC South which incurred expenses of $1.1 million during the year ended December 31, 2010. During 2009, the Company began classifying Lost Creek costs as development costs which resulted in $0.2 million reflected in Lost Creek

evaluation expenses in 2009 with no comparable expenses in 2010. During the year ended December 31, 2009, the Company also spent $0.1 million on evaluations of several external business opportunities. Exploration and evaluation payroll declined $0.4 million in the year ended December 31, 2010 compared to 2009 due to allocations to other projects and the direct assignment of some employees to the Lost Creek Project. Depreciation expense declined $0.1 million for the year, partially due to a reassignment of fixed assets to the Lost Creek Project.

Development expense relates entirely to the Company's Lost Creek Project. Overall expenses declined during the year 2010 by $1.7 million compared to 2009. The main reason for the decline was that 2009 expenses included drilling and piping costs in excess of $1.2 million related to the completion of a deep test well. There was also a reduction in non-related drilling costs of $0.8 million for the year compared to comparable periods in 2009. These expenses were partially offset by additional permitting costs of $0.6 million in 2010 compared to 2009.

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 declined $0.5 million for the year. Approximately $0.2 million related to a change in approach to investor relations and a consolidation of those duties with other positions. Our external legal costs decreased approximately $0.1 million for the year. In addition, we experienced declines in consulting and payroll costs as a part of the overall decline in G&A expenses.

During the year 2010, the Company wrote off its investment in the Kaycee mineral property reflecting a $0.4 million expense. During the year 2009, the Company wrote off the Eyeberry and Muggins Mountain mineral properties reflecting a $0.1 million expense.

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 $0.5 million decrease in interest income was driven by lower average cash resources and lower average interest rates in 2010 as compared to those in 2009.

The net foreign exchange losses for the year ended December 30, 2010 and 2009 were primarily due to cash resources held in U.S. dollar accounts, which fluctuate relative to the Canadian dollar. In 2009, the Canadian dollar strengthened during the year at a greater rate than in 2010 resulting in larger losses in that year. The change in the spot rate for 2009 was 0.1734 C$ to US$ or 14% compared to 2010 which declined 0.0492 or 4.69%.

During the year ended December 31, 2009, the Company sold a database and related documents for US$1.0 million resulting in a gain of $1.1 million during 2009.

Income taxes

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

In 2010 and 2009, the Company recorded operating losses in both Canada and the United States. Management has concluded that with the exception of the elimination of the tax liability discussed above, it is more likely than

not that the remaining losses, and prior years' loss carryforwards and other tax assets will not be realized, and therefore the Company has recorded a full valuation allowance against these amounts.

Loss per Common Share

Both basic and diluted loss per common share for the year ended December 31, 2010 were $0.17 (2009 – $0.20). The diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities outstanding given that net losses were experienced.

Liquidity and Capital Resources

As of December 31, 2011, the Company had cash resources, consisting of cash and cash equivalents and short-term investments, of $23.1 million, a decrease of $10.7 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 year ended December 31, 2011, the Company used $13.0 million of its cash resources to fund operating activities. During the same period, the Company used $1.4 million for investing activities (excluding short-term investment transactions) and generated $3.4 million through financing activities. The remaining increase in cash of $0.2 million 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 $13.0 million of cash resources during the year ended December 31, 2011 as compared to $13.5 million in 2010. Overall, the expenditures declined due to a reduction in personnel and reductions in exploration and evaluation spending.

During the year 2011, the Company had a net decrease in long-term restricted cash due to the completion of reclamation work on several drilling projects which allowed for the release of $1.2 million in restricted cash. This was offset by an increase in restricted cash for bonding and other commitments of $1.6 million. In addition, the Company invested of $0.9 million in mineral properties, capital assets and pre-construction activities primarily relating to the purchase of specific plant equipment.

During the year ended December 30, 2011, the Company raised $3.4 million through the exercise of stock options.

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 which is included in restricted cash as collateral for this facility.

On February 23, 2012, the Company completed a private placement financing under an agreement with Dundee Securities Ltd. and ROTH Capital Partners, LLC, acting as agents ("the Agents"), on a best-efforts basis. The Agents sold 15,000,000 common shares of the Company at a price of $1.00 per share, with an overallotment of 2,250,000 common shares, for gross proceeds of $17,250,000. Blackrock, Inc., an insider of the Company, subscribed for 2,000,000 of the common shares offered.

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 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

Information with respect to outstanding common shares, warrants, stock options and restricted share units ("RSUs") as at December 31, 2011 and December 31, 2010 is as follows:

	December 31, 2011	December 31, 2010	Change
Common shares	103,675,444	101,998,012	1,677,432
Warrants	100,000	100,000	-
RSUs	276,365	-	276,365
Stock options	6,413,902	5,665,568	748,334
Fully diluted shares outstanding	110,465,711	107,763,580	2,702,131

As of March 2, 2012, the Company had 121,062,734 common shares and 7,876,618 stock options outstanding.

Off-Balance Sheet Arrangements

The Company has not entered into any material off-balance sheet arrangements such as guaranteed 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 March 2, 2012 unless otherwise noted)

Financial Instruments and Other Instruments

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

	As of December 31, 2011 $	As of December 31, 2010 $
Cash on deposit at banks	595,982	265,168
Guaranteed investment certificates	-	287,500
Money market funds	15,573,497	28,166,147
	16,169,479	28,718,815

The Company's short-term investments are composed of:

	As of December 31, 2011 $	As of December 31, 2010 $
Guaranteed investment certificates	4,925,267	5,122,289
Certificates of deposit	2,002,256	-
	6,927,523	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 restricted cash. 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 0.30% to 1.35% and mature at various dates up to February 5, 2013. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately $0.7 million is covered by either the Canada Deposit Insurance Corporation or the United States Federal Deposit Insurance Corporation. Approximately $26.7 million is therefore at risk at December 31, 2011 should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of December 31, 2011.

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 December 31, 2011 the Company's liabilities consisted of accounts payable and accrued liabilities of $1.0 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 financial institutions so that they earn interest. When placing amounts of cash and cash equivalents on short-term deposit, the Company only uses high quality commercial financial institutions and ensures that access to the amounts placed can generally be obtained on short notice.

Currency risk

The Company incurs 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 December 31, 2011, the Company had cash and cash equivalents, short-term investments and bonding deposits of approximately US$18.9 million and had accounts payable of US$0.9 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 December 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 +/- $1.8 million impact on net loss for the year ended December 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.

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 +/- $0.3 million impact on net loss for the year ended December 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 0.75% which is less than 100 basis points for the year ended December 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 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 December 31, 2011, the current and long term price of uranium was approximately US$52.00 and US$61.00, respectively. This is reasonably consistent with US$62 and US$67 as of December 31, 2010. Management reviewed the cash flow projections for Lost Creek and verified that the projected cash flows indicate no impairment is required. The uranium prices used in the impairment analysis are consistent with those in the 2012 Preliminary Economic Assessment. These, as discussed in the assessment, are based on uranium sales prices projected by market analysts. Management also reviewed its investment in the Bootheel Project and determined that even if the Company's ownership percentage is diluted for the current fiscal period based on the proposed budget, there is no impairment of the carrying value of the investment required. Management also did not identify any impairment indicators for any of the Company's other mineral properties during the year ended December 31, 2011.

Share-Based Compensation

The Company is required to record all equity instruments including warrants, RSUs 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 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.

New Accounting Pronouncements

On June 16, 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-05, *Presentation of Comprehensive Income*, which amends Topic 200, *Comprehensive Income*, to facilitate the convergence of US GAAP with IFRS. ASU No. 2011-05 amendments (1) eliminate the option to present components of 'other comprehensive income' ("OCI") in the statement of changes in shareholders' equity, and (2) permit presentation of total comprehensive income and components of net income in a single statement of comprehensive income, or in two separate, consecutive statements. ASU No. 2011-05 requires presentation of total net income and each component of net income; total comprehensive income and each component of OCI regardless of the choice of statement used, but disclosures are tailored to the choice of financial statement presentation – a single statement or two consecutive statements and presentation of reclassification adjustments for items transferred from OCI to net income on the face of the financial statements where the components of net income and the components of OCI are presented. The amendments do not change current treatment of items in OCI, transfer of items from OCI, or reporting items in OCI net of the related tax impact. ASU No. 2011-05 is effective for fiscal years and interim periods beginning after December 15, 2011. This guidance currently has no effect on the accounting or financial statement presentation by the Company.

On May 12, 2011, the FASB and the International Accounting Standards Board ("IASB") issued guidance on fair value measurement and disclosure requirements outlined in IFRS 13, *Fair Value Measurement,* and ASU No. 2011-04, *Fair Value Measurement (Topic 820)–Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS.* The amendments do not require additional fair value measurements; they explain how to measure fair value, revise wording to ensure that 'fair value' has the same meaning in US GAAP and IFRS, and harmonize disclosure requirements through two distinct amendments categories. The amendments in ASU No. 2011-04 must be applied prospectively effective during interim and annual periods beginning after December 15, 2011.

Changes in Accounting Policies Including Initial Adoption

International Financial Reporting Standards / US 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 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 agent at the conclusion of the second quarter of each year. If the Company loses its FPI status, it would be required to file its statements with the SEC using US 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 2012. Canadian public companies that are listed in the United States are permitted to prepare their financial statements in accordance with US GAAP and do not have to reconcile back to IFRS. Since

the loss of FPI status would necessitate a change to US GAAP, management adopted US GAAP rather than IFRS effective January 1, 2011.

Material differences between Canadian GAAP and US GAAP to date are reported in Note 16 to the Company's annual audited financial statements as of December 31, 2010 and for the year then ended as filed on www.sedar.com and http://www.sec.gov/edgar.shtml.

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 US GAAP.

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, 2011 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, 2011, the Company's internal control over financial reporting was effective.

(Information as at March 2, 2012 unless otherwise noted)

Changes in Internal Control over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the year 2011 that has materially affected, or is reasonably likely to materially affect, the Company's 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 2, 2012 which are filed, respectively, on SEDAR at www.sedar.com and the SEC'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 SEC's website at http://www.sec.gov/edgar.shtml.

(Information as at March 2, 2012 unless otherwise noted)

Directors and Officers

Jeffrey T. Klenda, B.A. – Chairman and Executive Director
W. William Boberg, M.Sc., P. Geo. – Director
Thomas Parker, M.Sc., P.E. – Director and Audit Committee Chair
James M. Franklin, PhD, FRSC, P. Geo. – Director and Technical Committee Chair
Paul Macdonell, Diploma Public Admin. – Director, Compensation Committee Chair and Corporate Governance and Nominating Committee Chair
Wayne W. Heili, B.Sc. – President, Chief Executive Officer and Director
Roger L. Smith, CPA, MBA – Chief Financial Officer and Chief Administrative Officer
Steven M. Hatten, B.Sc. – Vice President of Operations
John W. Cash, M.Sc. – Vice President of Regulatory Affairs, Exploration & Geology
Penne A. Goplerud, J.D. - General Counsel and Corporate Secretary

Corporate Offices

Corporate Headquarters: 10758 West Centennial Road, Suite 200 Littleton (Denver), Colorado 80127 Phone: 720- 981-4588	*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

Consolidated Financial Statements

December 31, 2011

(expressed in Canadian dollars)

Ur-Energy
Your Uranium Powerhouse

Management's Responsibility for the Financial Statements

The preparation and presentation of the accompanying consolidated financial statements, Management Discussion and Analysis ("MD&A") and all financial information in the Annual Report are the responsibility of management and have been approved by the Board of Directors.

The consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles. Financial statements, by nature, are not precise since they include certain amounts based upon estimates and judgments. When alternative methods exist, management has chosen those it deems to be the most appropriate in the circumstances. The financial information presented elsewhere in the Annual Report is consistent with that in the consolidated financial statements.

Management, under the supervision of and the participation of the Chief Executive Officer and Chief Financial Officer, have a process in place to evaluate disclosure controls and procedures and internal control over financial reporting as required by Canadian and U.S. securities regulations. We, as Chief Executive Officer and Chief Financial Officer, will certify our annual filings with the CSA and SEC as required in Canada by National Instrument 52-109 and in the United States as required by the Sarbanes-Oxley Act of 2002.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee which is independent from management.

The Audit Committee is appointed by the Board of Directors and reviews the consolidated financial statements and MD&A; considers the report of the external auditors; assesses the adequacy of our internal controls, including management's assessment described below; examines the fees and expenses for audit services; and recommends to the Board the independent auditors for appointment by the shareholders. The independent auditors have full and free access to the Audit Committee and meet with it to discuss their audit work, our internal control over financial reporting and financial reporting matters. The Audit Committee reports its findings to the Board for consideration when approving the consolidated financial statements for issuance to the shareholders and management's assessment of the internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting.

Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2011 using criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2011.

PricewaterhouseCoopers LLP, our auditor, has audited the effectiveness of our internal control over financial reporting as of December 31, 2011, as stated in their report which appears herein.

/s/ Wayne W. Heili
Wayne W. Heili
Chief Executive Officer

/s/ Roger Smith
Roger Smith
Chief Financial Officer

February 28, 2012

February 28, 2012

Independent Auditor's Report

To the Shareholders of Ur-Energy Inc.

We have completed integrated audits of Ur-Energy Inc.'s 2011 consolidated financial statements and its internal control over financial reporting as at December 31, 2011. Our opinions, based on our audits, are presented below.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Ur-Energy Inc., consisting of,

- The consolidated balance sheets as at December 31, 2011 and December 31, 2010;
- The consolidated statements of shareholders' equity for each of the years in the three year period ended December 31, 2011,
- The consolidated statements of operations, comprehensive loss and deficit and cash flows for each of the years in the three year period ended December 31, 2011, and the cumulative period from March 22, 2004 to December 31, 2011; and
- The related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Canadian generally accepted auditing standards require that we comply with ethical requirements.

An audit involves performing procedures to obtain audit evidence, on a test basis, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting principles and policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Ur-Energy Inc., as at December 31, 2011 and December 31, 2010 and the results of its operations and its cash flows for each of the years in the three year period ended December 31, 2011 and the cumulative period from March 22, 2004 to December 31, 2011, in accordance with accounting principles generally accepted in the United States of America.

Report on internal control over financial reporting

We have also audited Ur-Energy Inc.'s internal control over financial reporting as at December 31, 2011, based on criteria established in Internal Control - Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Management's responsibility for internal control over financial reporting

Management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying management's report on internal controls over financial reporting.

Auditor's responsibility

Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control, based on the assessed risk, and performing such other procedures as we consider necessary in the circumstances.

We believe that our audit provides a reasonable basis for our audit opinion on the company's internal control over financial reporting.

Definition of internal control over financial reporting

A 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. A company's internal control over financial reporting includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, 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.

Opinion

In our opinion, Ur-Energy Inc. maintained, in all material respects, effective internal control over financial reporting as at December 31, 2011, based on criteria established in Internal Control – Integrated framework issued by COSO.

/s/ PricewaterhouseCoopers LLP

Chartered Accountants
Vancouver, Canada

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

(expressed in Canadian dollars)

	December 31, 2011 $	December 31, 2010 $
Assets		
Current assets		
Cash and cash equivalents (note 3)	16,169,479	28,718,815
Short-term investments (note 3)	6,927,523	5,122,289
Marketable securities	13,125	93,375
Amounts receivable	16,018	19,025
Restricted cash (note 4)	801,836	-
Prepaid expenses	107,481	99,927
	24,035,462	34,053,431
Restricted cash (note 4)	3,518,347	3,845,050
Mineral properties (note 5)	32,107,341	31,961,598
Capital assets (note 6)	3,534,309	3,209,627
Equity investment (note 7)	2,654,673	2,936,459
	41,814,670	41,952,734
	65,850,132	76,006,165
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	1,045,236	831,297
Asset retirement obligation (note 9)	561,964	503,101
	1,607,200	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: 103,675,444 at December 31, 2011 and 101,998,012 at December 31, 2010	160,432,843	155,247,469
Warrants	44,271	44,271
Contributed surplus	13,091,172	12,448,505
Deficit	(109,325,354)	(93,068,478)
	64,242,932	74,671,767
	65,850,132	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 Stage Company)
Consolidated Statements of Operations, Comprehensive Loss and Deficit

(expressed in Canadian dollars except for share data)

	Year Ended December 31, 2011 $	Year Ended December 31, 2010 $	Year Ended December 31, 2009 $	March 22, 2004 Through December 31, 2011 $
Expenses				
Exploration and evaluation	5,068,100	4,716,218	4,944,227	54,511,098
Development	3,726,622	5,258,072	6,931,303	24,770,533
General and administrative	7,498,960	4,883,212	5,430,480	39,735,701
Write-off of mineral properties	-	381,252	102,439	803,336
	(16,293,682)	(15,238,754)	(17,408,449)	(119,820,668)
Interest income	240,596	351,995	890,915	9,578,101
Loss on equity investment (note 7)	(310,941)	(29,432)	(17,855)	(358,228)
Foreign exchange gain (loss)	183,927	(1,558,108)	(3,506,111)	687,947
Other income (loss)	(76,776)	56,211	940,237	883,034
Loss before income taxes	(16,256,876)	(16,418,088)	(19,101,263)	(109,029,814)
Income tax expense	-	-	(77,055)	(295,540)
Net loss and comprehensive loss for the period	(16,256,876)	(16,418,088)	(19,178,318)	(109,325,354)
Deficit - Beginning of period	(93,068,478)	(76,650,390)	(57,472,072)	-
Deficit - End of period	(109,325,354)	(93,068,478)	(76,650,390)	(109,325,354)
Loss per common share:				
Basic and diluted	(0.16)	(0.17)	(0.20)	
Weighted average number of common shares outstanding:				
Basic and diluted	103,467,475	97,341,702	93,857,257	

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

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

(expressed in Canadian dollars except for share data)

	Capital Stock			Contributed		Shareholders'
	Shares	Amount	Warrants	Surplus	Deficit	Equity
	#	$	$	$	$	$
Balance, December 31, 2008	93,243,607	144,692,000	-	12,721,559	(57,472,072)	99,941,487
Common shares issued for properties	695,000	452,250	-	-	-	452,250
Exercise of stock options	1,961	2,127	-	(734)	-	1,393
Non-cash stock compensation	-	-	-	950,874	-	950,874
Net loss and comprehensive loss	-	-	-	-	(19,178,318)	(19,178,318)
Balance, December 31, 2009	93,940,568	145,146,377	-	13,671,699	(76,650,390)	82,167,686
Exercise of stock options	3,057,444	5,400,941	-	(1,881,685)	-	3,519,256
Common shares issued for cash, net of issue costs	5,000,000	4,700,151	-	-	-	4,700,151
Non-cash warrant costs	-	-	44,271	-	-	44,271
Non-cash stock compensation	-	-	-	658,491	-	658,491
Net loss and comprehensive loss	-	-	-	-	(16,418,088)	(16,418,088)
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	1,677,432	5,165,374	-	(1,808,067)	-	3,357,307
Adjustment to share issue costs	-	20,000	-	-	-	20,000
Non-cash stock compensation	-	-	-	2,450,734	-	2,450,734
Net loss and comprehensive loss	-	-	-	-	(16,256,876)	(16,256,876)
Balance, December 31, 2011	103,675,444	160,432,843	44,271	13,091,172	(109,325,354)	64,242,932

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

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

(expressed in Canadian dollars)

	Year Ended December 31, 2011 $	Year Ended December 31, 2010 $	Year Ended December 31, 2009 $	March 22, 2004 Through December 31, 2011 $
Cash provided by (used in)				
Operating activities				
Net loss for the period	(16,256,876)	(16,418,088)	(19,178,318)	(109,325,354)
Items not affecting cash:				
Stock based compensation	2,450,734	702,762	950,874	18,866,567
Depreciation of capital assets	475,595	526,041	526,551	2,154,251
Provision for reclamation	44,932	26,578	75,526	589,632
Write-off of mineral properties	-	381,252	102,439	803,336
Loss on equity investment	310,941	-	-	310,941
Foreign exchange loss (gain)	(183,927)	1,554,906	3,506,180	(691,080)
Loss (gain) on sale of assets	3,997	7,915	(1,073,635)	(1,067,084)
Non-cash exploration costs (credits)	-	-	-	2,726,280
Other loss (income)	80,250	(64,125)	(13,250)	17,873
Future income taxes	-	-	(830,000)	-
Change in non-cash working capital items:				
Amounts receivable	3,509	(255)	107,230	(5,081)
Prepaid expenses	(5,893)	(2,902)	(46,734)	(116,460)
Accounts payable and accrued liabilities	132,090	(189,803)	(1,090,163)	820,239
	(12,944,648)	(13,475,719)	(16,963,300)	(84,915,940)
Investing activities				
Mineral property costs	(155,855)	(755,329)	(497,761)	(13,885,913)
Purchase of short-term investments	(6,896,348)	(18,930,806)	(37,206,445)	(190,714,090)
Sale of short-term investments	5,131,139	24,609,301	64,971,242	185,333,600
Decrease (increase) in restricted cash	(441,959)	(1,103,629)	(31,151)	(4,536,700)
Funding of equity investment	(29,155)	-	-	(29,155)
Payments from venture partner	-	-	146,806	146,806
Proceeds from sale of property and equipment	149	17,769	1,082,956	1,127,218
Purchase of capital assets	(761,587)	(1,022,231)	(1,317,221)	(5,659,891)
	(3,153,616)	2,815,075	27,148,426	(28,218,125)
Financing activities				
Issuance of common shares and warrants for cash	-	5,000,000	-	127,056,538
Share issue costs	-	(279,849)	-	(2,848,874)
Proceeds from exercise of warrants and stock options	3,357,307	3,519,256	1,393	25,445,887
Payment of New Frontiers obligation	-	-	-	(17,565,125)
	3,357,307	8,239,407	1,393	132,088,426
Effects of foreign exchange rate changes on cash	191,621	(1,317,271)	(2,680,324)	(2,784,882)
Net change in cash and cash equivalents	(12,549,336)	(3,738,508)	7,506,195	16,169,479
Beginning cash and cash equivalents	28,718,815	32,457,323	24,951,128	-
Ending cash and cash equivalents	16,169,479	28,718,815	32,457,323	16,169,479
Non-cash financing and investing activities:				
Common shares issued for properties	-	-	452,250	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, Metallurgy and Petroleum ("CIM") Definition Standards, the Company has not determined whether the properties contain mineral reserves. However, the Company's February 29, 2012 NI 43-101 Technical Report on Lost Creek, "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming.*" outlines the potential economic viability of the Lost Creek project, which is currently in the permitting process with federal and state 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. Summary of 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 ("US 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 Canadian publicly listed 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 years ended December 31, 2010 and 2009 and the cumulative operating results for the period from March 22, 2004 through December 31, 2010 were restated accordingly. A reconciliation of Canadian generally accepted accounting principles ("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.

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

Use of estimates

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

Cash and cash equivalents

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

(expressed in Canadian dollars)

Short-term investments

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

Restricted cash

Cash which is restricted contractually or which secures various instruments including primarily letters of credit securing reclamation obligations is shown as restricted cash. It is reflected as a current or non-current asset based upon when it is anticipated to be released.

Mineral properties

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

Exploration costs

Exploration, evaluation and development expenditures, including annual exploration lease and maintenance fees, are charged to earnings as incurred.

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

Capital assets

Capital assets are initially recorded at cost and are then depreciated using a declining balance method using the following lives: software – three years; computers, field vehicles and field equipment – five years; office furniture – seven years. Capitalized pre-construction costs consist of design and engineering costs for the construction of the processing facility as well as deposits on equipment with long lead times. The costs will not be depreciated until the facility is complete and production has begun at which time it will be depreciated over the life of the facility.

Equity investments

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

Impairment of long-lived assets

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

Asset retirement obligation

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

(expressed in Canadian dollars)

Stock-based compensation

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

Foreign currency translation

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

Income taxes

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

Loss per common share

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

Classification of financial instruments

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

- Marketable securities are classified as "held for trading" and are measured at fair value at the end of each period with any resulting gains and losses recognized in operations.
- Cash and cash equivalents, short term investments, amounts receivable and restricted cash and are classified as "loans and receivables" and are recorded at amortized cost. Interest income is recorded using the effective interest rate method and is included in income for the period.
- Accounts payable and accrued liabilities are classified as "other financial liabilities" and are measured at amortized cost.

New Accounting Pronouncements

On June 16, 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-05, *Presentation of Comprehensive Income*, which amends Topic 200, *Comprehensive Income*, to facilitate the convergence of US GAAP with IFRS. ASU No. 2011-05 amendments (1) eliminate the option to present components of 'other comprehensive income' ("OCI") in the statement of changes in shareholders' equity, and (2) permit presentation of total comprehensive income and components of net income in a single statement of comprehensive income, or in two separate, consecutive statements. ASU No. 2011-05 requires presentation of total net income and each component of net income; total comprehensive income and each component of OCI regardless of the choice of statement used, but disclosures are tailored to the choice of financial statement presentation – a single statement or two consecutive statements and presentation of reclassification adjustments for items transferred from OCI to net income on the face of the financial statements where the components of net income and the components of OCI are presented. The amendments do not change current treatment of items in OCI, transfer of items from OCI, or reporting items in OCI net of the related tax impact. ASU No. 2011-05 is effective for fiscal years and interim periods beginning after December 15, 2011. This guidance currently has no effect on the accounting or financial statement presentation by the Company.

(expressed in Canadian dollars)

On May 12, 2011, the FASB and the International Accounting Standards Board ("IASB") issued guidance on fair value measurement and disclosure requirements outlined in IFRS 13, *Fair Value Measurement,* and ASU No. 2011-04, *Fair Value Measurement (Topic 820)–Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in US GAAP and IFRS.* The amendments do not require additional fair value measurements; they explain how to measure fair value, revise wording to ensure that 'fair value' has the same meaning in US GAAP and IFRS, and harmonize disclosure requirements through two distinct amendments categories. The amendments in ASU No. 2011-04 must be applied prospectively effective during interim and annual periods beginning after December 15, 2011.

3. Cash and cash equivalents and short-term investments

The Company's cash and cash equivalents consist of the following:

	As of December 31, 2011 $	As of December 31, 2010 $
Cash on deposit at banks	595,982	265,168
Guaranteed investment certificates	-	287,500
Money market funds	15,573,497	28,166,147
	16,169,479	28,718,815

The Company's short term investments consist of the following:

	As of December 31, 2011 $	As of December 31, 2010 $
Guaranteed investment certificates	4,925,267	5,122,289
Certificates of deposit	2,002,256	-
	6,927,523	5,122,289

Cash and cash equivalents and short term investments bear interest at annual rates ranging from 0.30% to 1.35% and mature at various dates up to October 12, 2012. The instruments with initial maturity over ninety days have been classified as short-term investments.

4. Restricted cash

The Company's restricted cash, current consists of the following:

	As of December 31, 2011 $	As of December 31, 2010 $
Certificates of deposit (a)	514,336	-
Guaranteed investment certificate (b)	287,500	-
	801,836	-

(expressed in Canadian dollars)

The Company's restricted cash, non-current consists of the following

	As of December 31, 2011 $	As of December 31, 2010 $
Money market account (c)	189,809	-
Certificates of deposit (c)	3,328,537	3,845,050
	3,518,346	3,845,050

(a) As a part of a severance agreement, the Company established a Rabbi Trust. This trust is invested in a money market account which will be used to pay the severance obligation in 2012.

(b) A guaranteed investment certificate is security for the Company's credit cards. If the credit card account is cancelled, which can be done at any time, the certificate can either be cashed or will no longer be encumbered.

(c) The bonding requirements for reclamation obligations on various properties have been agreed to by the Wyoming Department of Environmental Quality and United States Department of the Interior. The restricted certificates of deposits and money market accounts are pledged as collateral against lines of credit and/or promissory notes underlying lines of credit which are used to secure potential costs of reclamation related to those properties.

5. Mineral properties

The Company's mineral property consists of the following

	USA		Canada	Total
	Lost Creek $	Other US Properties $	Canadian Properties $	$
Balance, December 31, 2010	12,298,062	18,760,381	523,667	31,582,110
Acquisition costs	-	760,740	-	760,740
Property write-offs	-	(381,252)	-	(381,252)
Balance, December 31, 2010	12,298,062	19,139,869	523,667	31,961,598
Acquisition costs	-	145,743	-	145,743
Balance, December 31, 2011	12,298,062	19,285,612	523,667	32,107,341

United States

Lost Creek

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 Lost Creek, other Wyoming properties 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% of the value of the uranium and any other minerals sold is in place with respect to 20 claims at Lost Creek.

(expressed in Canadian dollars)

Other U.S. Properties

The Company holds other mineral properties in Wyoming including LC North, LC South and EN as well as other exploration properties.

During the years 2011 and 2010, the Company entered into a number of lease agreements to acquire surface and mineral rights in Nebraska in anticipation of an exploration project in that area.

During the year ended December 31, 2010, the Company wrote off mineral property costs of $381,252 associated with the Kaycee claims in Wyoming.

Canada

The Company's Canadian properties include Screech Lake and Gravel Hill, which are located in the Thelon Basin, Northwest Territories and Bugs, which is located in the Baker Lake Basin, Nunavut.

Impairment testing

As a part of their annual mineral property analysis, management reviewed all of its significant mineral properties for potential impairment as at December 31, 2011.

For the Company's Lost Creek project, management reviewed the calculations done as of December 31, 2011 and determined that the underlying costs, assumptions and time lines have not changed significantly and therefore no impairment existed as of December 31, 2011. Management calculated the future net cash flows using estimated future prices, indicated resources, and estimated operating, capital and reclamation costs.

Other than for those properties written off during 2010, management did not identify impairment indicators for any of its mineral properties.

6. Capital assets

The Company's capital assets consists of the following

	As of December 31, 2011			As of December 31, 2010		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
	$	$	$	$	$	$
Rolling stock	1,922,483	1,465,362	457,121	1,922,483	1,129,598	792,885
Machinery and equipment	296,233	265,578	30,655	296,233	212,475	83,758
Furniture, fixtures and leasehold improvements	74,992	45,880	29,112	74,992	37,958	37,034
Information Technology	566,457	430,372	136,085	557,998	358,810	199,188
Pre-construction costs	2,881,336	-	2,881,336	2,096,762	-	2,096,762
	5,741,501	2,207,192	3,534,309	4,948,468	1,738,841	3,209,627

7. Equity investment

In 2009, Crosshair Energy Corporation ("Crosshair"), the other member of The Bootheel Project, LLC (the "Project"), completed its earn-in requirement by spending US$3.0 million and now has a 75% interest in the Project with the Company retaining the other 25%. From the date of the earn-in, Crosshair 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.

(expressed in Canadian dollars)

The Company elected to not participate financially in the exploration and operating expenses for the fiscal year ending March 31, 2012 as allowed for in the Project operating agreement. Under the terms of the agreement, if the expenditures for the Project equal or exceed 80% of the approved annual budget and the Company elects not to participate financially, the Company's interest will be reduced proportionately based on cumulative contribution by each of the parties to the Project. As of December 31, 2011, the expenditures for the Project had not exceeded 80% of the approved annual budget. If the expenditures for the Project exceed the 80% threshold, the Company's ownership share will be proportionately reduced to approximately 20% on March 31, 2012.

For the year-ended December 31, 2011, the Bootheel Project, LLC incurred US$1,160,335 amount of operating expenses and the Company recorded $310,941 as its share of the equity loss.

8. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities consist of the following:

	As of December 31, 2011 $	As of December 31, 2010 $
Accounts payable	307,364	580,145
Severance payable	543,927	-
Vacation pay payable	143,074	182,404
Payroll and other taxes	50,871	68,748
	1,045,236	831,297

9. Asset retirement obligation

The Company has recorded $561,964 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. The restricted cash, non-current as discussed in note 4 is related to letters of credit which provide security to the related governmental agencies on these obligations.

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.

2009 issuances

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

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

2010 Issuances

In May 2010, the Company completed a private placement of 5,000,000 common shares at $1.00 per share raising gross proceeds of $5,000,000. Total direct share issue costs, including the placement agent's commission, were $299,849.

During 2010, 3,057,444 common shares were issued pursuant to the exercise of stock options.

(expressed in Canadian dollars)

2011 Issuances

During 2011, 1,677,432 common shares were issued pursuant to the exercise of stock options.

Stock options

In 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, employees and consultants of 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, 2008	6,228,700	1.46
Granted	2,204,264	0.80
Exercised	(1,961)	0.71
Forfeited	(58,351)	2.07
Expired	(11,200)	1.65
Outstanding, December 31, 2009	8,361,452	1.65
Granted	798,537	0.81
Exercised	(3,057,444)	1.15
Forfeited	(75,470)	0.84
Expired	(361,507)	2.06
Outstanding, December 31, 2010	5,665,568	1.79
Granted	3,162,098	2.05
Exercised	(1,677,432)	2.00
Forfeited	(241,332)	2.11
Expired	(495,000)	2.59
Outstanding, December 31, 2011	6,413,902	1.79

The weighted average grant date fair value was $1.11, $0.44 and $0.43 for the years ended December 31, 2011, 2010 and 2009, respectively. The exercise price of a new grant is set at the closing price for the stock on the Toronto Stock Exchange (TSX) on the trading day immediately preceding the grant date so there is no intrinsic value as of the date of grant. The total fair value of shares vested during the years ended December 31, 2011, 2010 and 2009 was $1.8 million, $0.7 million and $1.1 million, respectively.

(expressed in Canadian dollars)

As of December 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
4.75	30,000	0.4	-	30,000	0.4	-	May 15, 2012
3.67	200,000	0.5	-	200,000	0.5	-	July 15, 2012
3.00	437,500	0.6	-	437,500	0.6	-	August 9, 2012
3.16	50,000	0.7	-	50,000	0.7	-	September 17, 2012
2.98	50,000	0.8	-	50,000	0.8	-	October 5, 2012
4.07	30,000	0.9	-	30,000	0.9	-	November 7, 2012
1.65	695,000	1.4	-	695,000	1.4	-	May 8, 2013
1.72	25,000	1.6	-	25,000	1.6	-	August 6, 2013
0.71	455,389	2.1	72,862	455,389	2.1	72,862	February 9, 2014
0.90	824,430	2.7	-	824,430	2.7	-	September 2, 2014
0.81	583,836	3.2	35,030	583,836	3.2	35,030	March 5, 2015
2.87	1,358,523	4.1	-	850,009	4.1	-	January 28, 2016
1.57	645,000	4.5	-	206,400	4.5	-	July 7, 2016
1.17	829,224	4.7	-	88,152	4.7	-	September 9, 2016
1.16	200,000	4.8	-	20,000	4.8	-	October 24, 2016
1.79	6,413,902	3.1	$ 107,892	4,545,716	2.5	$ 107,892	

The aggregate intrinsic value of the options in the preceding table represents the total pretax intrinsic value for stock options with an exercise price less than the Company's TSX closing stock price of $0.87 as of the last trading day in 2011, 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 December 31, 2011 was 1,039,225. The total number of in-the-money stock options exercisable as of December 31, 2011 was 1,039,225.

Restricted Share Units ("RSUs")

On June 24, 2010, the Company's shareholders 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, RSUs 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 RSUs is summarized as follows:

	RSUs #	Weighted Average Grant Date Fair Value $
Unvested, December 31, 2010	-	-
Granted	355,662	2.87
Forfeited	(79,297)	2.87
Unvested, December 31, 2011	276,365	2.87

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

(expressed in Canadian dollars)

Share-Based Compensation Expense

Stock-based compensation expense was $2.5 million, $0.7 million and $1.0 million for the years ended December 31, 2011, 2010 and 2009, respectively.

As of December 31, 2011, there was approximately $1.4 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 $0.4 million under the RSU Plan. The expenses are expected to be recognized over a weighted-average period of 0.9 years and 1.1 years, respectively.

Cash received from stock options exercised during the years ended December 31, 2011, 2010 and 2009 was $3.4 million, $3.5 million and less than $0.1 million, respectively.

Fair Value Calculations

The fair value of options granted and warrants authorized during the years ended December 31, 2011, 2010 and 2009 was determined using the Black-Scholes option pricing model with the following assumptions:

	2011	2010	2009
Expected warrant life (years)	0	2.75	0
Expected option life (years)	3.24 - 3.28	3.12 - 3.14	2.85 - 3.01
Expected volatility	79-82%	81-82%	82 - 83%
Risk-free interest rate	1.3-1.9%	1.7-1.9%	1.4 - 1.9%
Forfeiture rate	4.4-5.1%	4.3%	4.4 - 4.6%

The Company estimates expected volatility using daily historical trading data of the Company's Common Shares, 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.

Share-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 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 trading day immediately preceding the grant date.

11. Income taxes

The Company has incurred net losses since inception.

The Company recorded no income tax provision or benefit during 2011.

(expressed in Canadian dollars)

A reconciliation of income taxes at the statutory Canadian income tax rate to net income taxes included in the accompanying statements of operations is as follows:

	Year ended December 31, 2011 $	Year ended December 31, 2010 $	Year ended December 31, 2009 $
Loss before income taxes	(16,256,876)	(16,418,088)	(19,101,263)
Statutory rate	28.25%	31.0%	33.0%
Expected recovery of income tax	(4,592,567)	(5,089,607)	(6,303,417)
Effect of foreign tax rate differences	(1,282,168)	(885,716)	(604,323)
Non-deductable amounts	145,000	531,119	1,222,519
Effect of changes in future tax rates	84,690	124,105	766,407
Effect of change in foreign exchange rates	(473,752)	973,249	2,672,559
Effect of other differences	161,145	-	413,555
Effect of tax return true-up items	(75,181)	-	-
Change in valuation allowance	6,032,833	4,346,850	1,755,645
Recovery of future income taxes	-	-	(77,055)

Deferred tax assets and liabilities reflect the net tax effects of net operating losses, credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for income tax purposes. The components of the Company's deferred tax assets and liabilities are as follows:

	Year ended December 31, 2011 $	Year ended December 31, 2010 $	Year ended December 31, 2009 $
Future income tax assets			
Tax benefit of capitalized mineral property costs	13,068,000	11,978,000	11,798,000
Net operating loss carry forwards	21,630,000	16,688,000	12,521,000
Less: valuation allowance	(34,698,000)	(28,666,000)	(24,319,000)
	0	0	0
Future income tax liabilities			
Asset basis differences	0	0	0
Net deferred tax asset (future income tax liability)	0	0	0

Based upon the level of historical taxable loss and projections of future taxable losses over the periods in which the deferred tax assets are deductible, management believes it is more likely than not that the Company will not realize the benefits of these deductible differences and accordingly has established a full valuation allowance as of December 31, 2011 and 2010.

Future realization depends on the future earnings of the Company, if any, the timing and amount of which are uncertain as of December 31, 2011. In the future, should management conclude that it is more likely than not that the deferred tax assets are, in fact, at least in part, realizable; the valuation allowance would be reduced to the extent of such realization and recognized as a deferred income tax benefit in the Company's Statements of Operations and Comprehensive Loss.

Certain tax benefits from employee stock option exercises are included in the deferred tax asset balances as of December 31, 2011 and 2010 as a component of the Company's net operating loss carryforwards. The entire balance is offset by a valuation allowance. There are no excess tax benefits from stock option exercises as of December 31, 2009 due to the limited number of exercises. Effective

(expressed in Canadian dollars)

January 1, 2011 as a result of adopting US GAAP, equity will be increased if and when such excess tax benefits are ultimately realized.

As of December 31, 2011, the Company had available total U.S. net operating loss carryforwards of approximately $47.8 million, which expire in the years 2017 through 2031. As of December 31, 2011, the Company had available total Canadian net operating loss carryforwards of approximately $19.9 million, which expire in the years 2014 through 2031.

The Company follows a comprehensive model for recognizing, measuring, presenting and disclosing uncertain tax positions taken or expected to be taken on a tax return. Tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company currently has no uncertain tax positions and is therefore not reflecting any adjustments for such in their deferred tax assets.

There are open statutes of limitations for taxing authorities in federal and state jurisdictions to audit the Company's tax returns for the years ended December 31, 2008, 2009 and 2010.

The Company's policy is to account for income tax related interest and penalties in income tax expense in the accompanying Statements of Operations. There have been no income tax related interest or penalties assessed or recorded.

12. Financial instruments

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

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short term investments and restricted cash. The Company's cash equivalents and short-term investments consist of Canadian dollar and US 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 December 31, 2011, approximately $0.6 million is covered by either the Canada Deposit Insurance Corporation or the United States Federal Deposit Insurance Corporation. There is approximately $22.5 million at risk should the financial institutions with which these amounts are invested be rendered insolvent. As at December 31, 2011, the Company does not consider any of its financial assets to be impaired.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they 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 December 31, 2011, the Company's financial liabilities consisted of trade accounts payable of $1.0 million 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 US dollars, and holding cash equivalents and short term investments which earn interest.

(expressed in Canadian dollars)

Interest rate risk

Financial instruments that expose the Company to interest rate risk are its cash equivalents and short term investments. The Company's objectives for managing its cash and cash equivalents are to maintain sufficient funds on hand at all times to meet day to day requirements and to place any amounts which are considered in excess of day to day requirements on short-term deposit with the Company's financial institutions so that they earn interest. When placing amounts of cash and cash equivalents on short-term deposit, the Company only uses financial institutions chosen 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 US dollars. The Company does not utilize any financial instruments or cash management policies to mitigate the risks arising from changes in foreign currency rates.

At December 31, 2011, the Company had cash and cash equivalents, short term investments and restricted cash of approximately US$18.9 million (US$29.4 million as at December 31, 2010) and had accounts payable of US$0.9 million (US$0.8 million as at December 31, 2010) which were denominated in US dollars.

Sensitivity analysis

The Company has completed a sensitivity analysis to estimate the impact that a change in foreign exchange rates would have on the net loss of the Company, based on the Company's net US dollar 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 dollar foreign exchange rate would have a +/- $1.8 million impact on net loss for the year ended December 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 +/- $0.3 million impact on net loss for the year ended December 31, 2011. The Company's average interest rate for the period was 0.75% 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.

13. Segmented information

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

	As of December 31, 2011		
	United States	**Canada**	**Total**
	$	**$**	**$**
Restricted Cash	3,518,347	-	3,518,347
Mineral properties	31,583,674	523,667	32,107,341
Capital assets	3,534,309	-	3,534,309
Investment	2,654,673	-	2,654,673
	41,291,003	523,667	41,814,670

(expressed in Canadian dollars)

	As of December 31, 2010		
	United States	**Canada**	**Total**
	$	**$**	**$**
Restricted Cash	3,845,050	-	3,845,050
Mineral properties	31,437,931	523,667	31,961,598
Capital assets	3,209,627	-	3,209,627
Investment	2,936,459	-	2,936,459
	41,429,067	523,667	41,952,734

14. Commitments

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

Lease Commitments:

Year ended December 31,	Amount
	$
2012	238,212
2013	11,657
2014 and thereafter	-
	249,869

Rent expense under these agreements was $0.3 million, $0.3 million and $0.3 million for the years ended December 31, 2011, 2010 and 2009, respectively.

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$2.5 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).

The Company may be subject from time to time to legal proceedings and claims, either asserted or unasserted, that arise in the ordinary course of business. The outcome of these proceedings and claims cannot be predicted with certainty. There are no pending legal matters, the outcome of which will have a material adverse affect on the Company's consolidated financial position, results of operations or cash flows.

15. Capital structure

The Company's capital structure is comprised of shareholders' equity. When managing its capital structure, the Company's objectives are a) to preserve the Company's access to capital markets and its ability to meet its financial obligations and b) to finance its exploration and development activities and operating costs.

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

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

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

(expressed in Canadian dollars)

16. Subsequent Event

On February 23, 2012, the Company completed a private placement financing. Under an agreement with Dundee Securities Ltd. and ROTH Capital Partners, LLC, as agents ("the Agents"), the Agents sold 15,000,000 common shares of the Company at a price of CAD$1.00 per share, with an overallotment of 2,250,000 common shares, on a best-efforts basis, for gross proceeds of $17,250,000.

Exhibit 99.4

CERTIFICATION

I, Wayne W. Heili, certify that:

1. I have reviewed this annual report on Form 40-F of Ur-Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 5, 2012

/s/ Wayne W. Heili

Wayne W. Heili
President and Chief Executive Officer

Exhibit 99.5

CERTIFICATION

I, Roger Smith, certify that:

1. I have reviewed this annual report on Form 40-F of Ur-Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting 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 generally accepted accounting principles;

(c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 5, 2012

/s/ Roger Smith

Roger Smith
Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Ur-Energy Inc. (the "Company") on Form 40-F for the fiscal year ended December 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Wayne W. Heili, the President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 5, 2012

/s/ Wayne W. Heili

Wayne W. Heili
President and Chief Executive Officer

Exhibit 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Ur-Energy Inc. (the "Company") on Form 40-F for the fiscal year ended December 31, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Roger Smith, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 5, 2012

/s/ Roger Smith

Roger Smith
Chief Financial Officer

Exhibit 99.8

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to (i) the inclusion in Ur-Energy Inc.'s Annual Report on Form 40-F for the year ended December 31, 2011 and (ii) incorporation by reference in the Registration Statement on Form S-8 (No. 333-153098, 333-168589, and 333-168590) of our report dated March 5, 2012 on the consolidated financial statements of the Company, comprising the consolidated balance sheets as at December 31, 2011 and December 31, 2010, the consolidated statements of shareholders' equity for each of the years in the three year period ended December 31, 2011, the consolidated statements of operations, comprehensive loss and deficit and cash flows for each of the years in the three year period ended December 31, 2011, and the cumulative period from March 22, 2004 to December 31, 2011; and on the effectiveness of the internal control over financial reporting of Ur-Energy Inc. as of December 31, 2011.

/s/ PricewaterhouseCoopers LLP

Chartered Accountants
Vancouver, Canada
March 5, 2012

Exhibit 99.9

CONSENT OF AUTHOR

TO: Ur-Energy Inc.
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
United States Securities and Exchange Commission

AND TO: Toronto Stock Exchange
NYSE Amex, LLC

RE: Ur-Energy Inc. ("Ur-Energy") - Consent under National Instrument 43-101

Reference is made to the technical report titled "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County Wyoming*" (February 29, 2012) (the "Technical Report") which the undersigned has prepared for Ur-Energy.

I have reviewed and approved the summaries of and extracts from the Technical Report prepared to be filed with the Annual Report on Form 40-F (Annual Information Form) of Ur-Energy (fiscal year ended December 31, 2011) and confirm that such summaries and extracts fairly and accurately represent the information in the Technical Report.

I hereby consent to the written disclosure of my name, and reference to and incorporation by reference of, the Technical Report in the public filing of the Annual Report on Form 40-F (Annual Information Form) of Ur-Energy with the regulatory authorities referred to above. I further consent to the incorporation by reference of the Technical Report into Registration Statement No. 333-153098 on Form S-8.

I certify that I have reviewed the Annual Report on Form 40-F (Annual Information Form) being filed and I do not have any reason to believe that there are any misrepresentations in the information contained therein that are derived from the Technical Report or that are within my knowledge as a result of the services performed by me in connection with the Technical Report.

Dated: March 5, 2012

Signed and Sealed

/s/ Catherine L. Bull, P.E.

Catherine L. Bull, P.E.
Project Engineer, Ur-Energy

Exhibit 99.10

CONSENT OF AUTHOR

TO: Ur-Energy Inc.
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
United States Securities and Exchange Commission

AND TO: Toronto Stock Exchange
NYSE Amex, LLC

RE: Ur-Energy Inc. ("Ur-Energy") - Consent under National Instrument 43-101

Reference is made to the technical report titled "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County Wyoming*" (February 29, 2012) (the "Technical Report") which the undersigned has prepared for Ur-Energy.

I have reviewed and approved the summaries of and extracts from the Technical Report prepared to be filed with the Annual Report on Form 40-F (Annual Information Form) of Ur-Energy (fiscal year ended December 31, 2011) and confirm that such summaries and extracts fairly and accurately represent the information in the Technical Report.

I hereby consent to the written disclosure of my name, and reference to and incorporation by reference of, the Technical Report in the public filing of the Annual Report on Form 40-F (Annual Information Form) of Ur-Energy with the regulatory authorities referred to above. I further consent to the incorporation by reference of the Technical Report into Registration Statement No. 333-153098 on Form S-8.

I certify that I have reviewed the Annual Report on Form 40-F (Annual Information Form) being filed and I do not have any reason to believe that there are any misrepresentations in the information contained therein that are derived from the Technical Report or that are within my knowledge as a result of the services performed by me in connection with the Technical Report.

Dated: March 5, 2012

Signed and Sealed

/s/ John K. Cooper, SME Registered Member 4145436

John K. Cooper, SME Registered Member 4145436
Project Geologist, Ur-Energy

Exhibit 99.11

CONSENT OF AUTHOR

TO: Ur-Energy Inc.
British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Securities Commission
Manitoba Securities Commission
Ontario Securities Commission
United States Securities and Exchange Commission

AND TO: Toronto Stock Exchange
NYSE Amex, LLC

RE: Ur-Energy Inc. ("Ur-Energy") - Consent under National Instrument 43-101

Reference is made to the technical report titled "*Technical Report on the Lost Soldier Project, Wyoming*" (July 10, 2006) (the "Technical Report") which the undersigned has prepared for Ur-Energy.

I have reviewed and approved the summaries of and extracts from the Technical Report prepared to be filed with the Annual Report on Form 40-F (Annual Information Form) of Ur-Energy (fiscal year ended December 31, 2011) and confirm that such summaries and extracts fairly and accurately represent the information in the Technical Report.

I hereby consent to the written disclosure of my name, and reference to and incorporation by reference of, the Technical Report in the public filing of the Annual Report on Form 40-F (Annual Information Form) of Ur-Energy with the regulatory authorities referred to above. I further consent to the incorporation by reference of the Technical Report into Registration Statement No. 333-153098 on Form S-8.

I certify that I have reviewed Annual Report on Form 40-F (Annual Information Form) being filed and I do not have any reason to believe that there are any misrepresentations in the information contained therein that are derived from the Technical Report or that are within my knowledge as a result of the services performed by me in connection with the Technical Report.

Dated: March 5, 2012

Signed and sealed

/s/ C. Stewart Wallis, P.Geo.

C. Stewart Wallis, P.Geo.

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

Management's Discussion and Analysis

March 31, 2012

(expressed in Canadian dollars)

(Information as at April 26, 2012 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, 2012 and 2011. Management's Discussion and Analysis ("MD&A") was prepared by Company management and approved by the board of directors on April 26, 2012. This discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2011, 2010, and 2009. All figures are presented in Canadian dollars, unless otherwise noted. The financial statements and related information herein have been prepared in accordance with United States generally accepted accounting principles ("US 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 economic analysis of the Lost Creek Property); (ii) receipt of (and related timing of) the Record of Decision from the U.S. Bureau of Land Management, and other necessary permits related to the Lost Creek Project; (iii) the Lost Creek Project will advance to production and the production timeline; (iv) production rates, timetables and methods of recovery at the Lost Creek Project; (v) the Company's procurement and construction plans at the Lost Creek Project; (vi) the potential of exploration targets at and the results from exploration and development drilling on the Lost Creek Property, including the lands recently acquired by the Company; (vii) the ability to complete additional uranium sales agreements, and upon what terms; and (viii) timing, completion, and funding for and results of exploration programs outside the Lost Creek Property. 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; estimates of goals for expansion and growth of the business and operations; plans and references to the Company's future successes; the Company's history of operating losses and uncertainty of future profitability; the Company's status as an exploration stage company; the Company's lack of mineral reserves; risks associated with obtaining permits in the United States and Canada; risks associated with current variable economic conditions; the possible impact of future financings; the hazards associated with mining construction and production; compliance with environmental laws and regulations; 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 a 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 2, 2012, 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 ("CIM") 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 26, 2012 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. The Company's Lost Creek Project is progressing through the regulatory process and is expected to have all necessary licenses and permits to allow for construction in the coming months.

Due to the nature of the uranium mining methods to be used by the Company on the Lost Creek Property, and the definition of "mineral reserves" under National Instrument 43-101 ("NI 43-101"), which uses the CIM Definition Standards, the Company has not determined whether the property contains mineral reserves. However, the Company's February 29, 2012 NI 43-101 "Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming" outlines the economic viability of the Lost Creek Project, which is currently in the permitting process with governmental 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, 2012 and December 31, 2011.

	As of March 31, 2012 $ (unaudited)	As of December 31, 2011 $
Total assets	80,208,498	65,850,132
Total liabilities	(1,402,676)	(1,607,200)
Net assets	78,805,822	64,242,932
Capital stock and contributed surplus	190,525,633	173,568,286
Deficit	(111,719,811)	(109,325,354)
Shareholders' equity	78,805,822	64,242,932

(Information as at April 26, 2012 unless otherwise noted)

The following table contains selected financial information for the three months ended March 31, 2012 and 2011 and the cumulative information from inception of the Company on March 22, 2004 to March 31, 2012.

	Three months ended March 31, 2012 $	Three months ended March 31, 2011 $	March 22, 2004 Through March 31, 2012 $
Revenue	Nil	Nil	Nil
Total expenses [1]	(3,016,843)	(3,821,907)	(122,837,511)
Interest income	63,523	71,206	9,641,624
Loss on equity investment	(31,824)	(20,096)	(390,052)
Foreign exchange gain (loss)	(385,258)	(784,197)	302,689
Other income (loss)	975,945	(51,380)	1,858,979
Loss before income taxes	(2,394,457)	(4,606,374)	(111,424,271)
Income tax expense	Nil	Nil	(295,540)
Net loss for the period	(2,394,457)	(4,606,374)	(111,719,811)
Loss per common share:			
Basic and diluted	(0.02)	(0.04)	
Cash dividends per common share	Nil	Nil	
[1] Stock based compensation included in total expenses	711,697	637,238	19,578,264

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 available funds will be invested to finance new and existing exploration, development and construction activities.

(Information as at April 26, 2012 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 2012 $ (Unaudited)	**Dec. 31 2011 $** (Unaudited)	**Sep. 30 2011 $** (Unaudited)	**Jun. 30 2011 $** (Unaudited)	**Mar. 31 2011 $** (Unaudited)	**Dec. 31 2010 $** (Unaudited)	**Sep. 30 2010 $** (Unaudited)	**Jun. 30 2010 $** (Unaudited)
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total expenses	(3,016,843)	(3,446,960)	(4,330,444)	(4,694,371)	(3,821,907)	(3,227,656)	(5,225,345)	(2,981,561)
Interest income	63,523	48,606	55,187	65,597	71,206	70,302	83,516	92,912
Loss on equity investment	(31,824)	(283,918)	(298)	(6,629)	(20,096)	(2,401)	(13,635)	(10,770)
Foreign exchange gain (loss)	(385,258)	(253,370)	1,122,547	98,947	(784,197)	(819,035)	(588,286)	837,178
Other income (loss)	975,945	(4,575)	(10,908)	(9,913)	(51,380)	60,375	8,586	(12,000)
Loss before income taxes	(2,394,457)	(3,940,217)	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)
Income tax expense	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net loss for the period	(2,394,457)	(3,940,217)	(3,163,916)	(4,546,369)	(4,606,374)	(3,918,415)	(5,735,164)	(2,074,241)
Loss per common share:								
Basic and diluted	(0.02)	(0.04)	(0.03)	(0.05)	(0.04)	(0.04)	(0.06)	(0.02)

Overall Performance and Results of Operations

From inception through March 31, 2012, the Company has raised net cash proceeds of $166.1 million from the issuance of common shares and warrants and from the exercise of warrants and stock options. As at March 31, 2012, the Company held cash and cash equivalents, and short-term investments of $36.5 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.

The results of operations vary based upon projects that often occur within a quarter or over a few quarters. The first quarter brought expansion to the Company as it completed a $17.3 million private placement of common shares. The Company also completed an exchange of data for land adjacent to the Lost Creek Property and recognized a gain which is reflected in other income for the period.

Operationally, the Company is waiting for the BLM approval as well as the end of the greater sage grouse breeding and brooding seasonal restrictions to perform work at Lost Creek. Operating costs were lower than the comparable period in the previous year due to the personnel changes made last May and the issuance of the NRC license. The foreign exchange loss relates to the balances of cash held in U.S. funds and will vary based on changes in the exchange rate between Canada and the United States.

(Information as at April 26, 2012 unless otherwise noted)

Mineral Properties

The Company holds mineral properties in the United States and Canada totaling approximately 240,000 acres (97,310 hectares).

Lost Creek Property – Great Divide Basin, Wyoming

The Lost Creek Property is located in the Great Divide Basin, Wyoming. Following recent changes in project designations to better facilitate exploration, development and operations, the Lost Creek Property comprises six projects covering a total of approximately 43,500 acres (17,600 hectares): Lost Creek permit area, EN, LC South, LC North, LC East (new) and LC West (new). The small project area formerly designated as the Toby Project is now included as a part of the LC South Project. In recent months, the Company has expanded its land position at the Lost Creek Property through the location of more than 250 additional unpatented mining claims and the acquisition, in February 2012, of approximately 5,250 acres (2,125 hectares), through an asset exchange. These lands now primarily comprise the newly-designated LC West and LC East projects. The Company now controls 2,184 unpatented mining claims and four State of Wyoming uranium leases in the Lost Creek Property.

At the Lost Creek Project, currently being advanced to regulatory approval and construction, the uranium deposit's Main Mineral Trend ("MMT") is approximately three miles (4.8 kilometers) long with the mineralization occurring between 315 feet (96 meters) and 700 feet (213 meters) in depth. The East Mineral Trend (the "EMT") is a newly acquired, second, mineral trend of significance. It was identified by historic drilling on the newly acquired lands forming LC East. Although geologically similar, it appears to be a separate and independent trend from the MMT. The EMT assumes a generalized northeast-southwest orientation extending for approximately six and one-half miles with a width of 500 feet (152 meters) to 1,500 feet (457 meters).

A royalty on future production of 1.67% is in place with respect to 20 mining claims at the Lost Creek Project. There is a royalty on the State of Wyoming section under lease at the project, as required by law; however, no production from the state lease is currently proposed. Other royalties exist on certain mining claims on the LC South and EN Projects, and the State of Wyoming leases at the LC West and EN Projects. There are no royalties on the mining claims in the LC North, LC East or LC West Projects.

Lost Creek Property Preliminary Economic Assessment and Mineral Resources

In 2012, mineral resources were estimated for the first time on four of the other Lost Creek area projects: LC North and LC South in a February 29, 2012 Preliminary Economic Assessment, and LC West and LC East in a news release dated April 4, 2012 about which a new preliminary economic assessment is being prepared for filing. Following analysis of historic drill data related to the newly-acquired lands in LC West and LC East, the Company announced an updated mineral resource estimate for the Lost Creek Property as shown here:

	MEASURED			INDICATED			INFERRED		
PROJECT	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)
LOST CREEK	0.055	2,692.1	**2,942.9**	0.058	2,413.8	**2,822.4**	0.054	937.5	**1,015.7**
LC EAST	0.054	1,158.3	**1,255.9**	0.043	1,551.3	**1,327.0**	0.045	910.8	**815.3**
LC NORTH	-----	-----	-----	-----	-----	-----	0.048	413.8	**398.2**
LC SOUTH	-----	-----	-----	-----	-----	-----	0.042	710.0	**602.6**
LC WEST	-----	-----	-----	-----	-----	-----	0.109	17.2	**37.4**
EN	-----	-----	-----	-----	-----	-----	-----	-----	-----
GRAND TOTAL	**0.055**	3,850.4	**4,198.8**	**0.053**	3,965.1	**4,149.4**	**0.049**	2,989.2	**2,869.1**
				MEASURED + INDICATED =	7,815.5	*8,348.2*			

Notes:

1. Sum of Measured and Indicated tons and pounds may 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 eU3O8 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. A 0.3 GT cutoff was used in this report without direct relation to an associated price.
5. Measured, Indicated, and Inferred Mineral Resources as defined in NI 43-101, Section 1.2 (CIM Definition Standards).

A majority of the new resources announced in April 2012 are located in close proximity to the proposed Lost Creek plant site and are contained within the HJ and KM Horizons below the water table at depths ranging from 200 to 500 feet. Additionally, resources were also identified in the FG, L and M Horizons. Numerous identified roll fronts with ore grade mineralization have relatively low drilling densities associated with them and merit additional exploration. Also, most of the historic drilling in this region targeted shallow uranium mineral trends with the intention to conduct open pit mining. The deeper L, M and N Horizons at Lost Creek and the recently acquired properties have sparse drilling and are presently inadequately tested for their potential as in situ recovery (ISR) candidates. The Lost Creek Property resources are classic roll-front type deposits in which the uranium is introduced via groundwater flow and precipitated at chemical oxidation/reduction (redox) boundaries after the host rock deposition.

Based upon the updated mineral resource and economic analyses, the Lost Creek Property now is estimated to generate net earnings over the life of the mine, before income tax, of US$283.0 million. Payback is estimated during the third quarter of the third year of operations (two years from start of construction). It is estimated that Lost Creek has an IRR of 87% and a NPV of US$181.0 million applying an eight percent discount rate. The estimated cost of uranium produced is US$36.52 per pound including all costs, with an estimated operation cost of US$16.12 per pound. This economic analysis will be a part of an April 30, 2012 updated preliminary economic assessment.

Earlier, the Company's February 29, 2012 NI 43-101 Technical Report on Lost Creek, "*Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming,*" (the "February 2012 PEA") authored by John K. Cooper, P.G., SME Registered Member and Catherine L. Bull, P.E. (both, Ur-Energy), confirmed that the previously reported mineral resources primarily within the MMT of the Lost Creek Project continue to support the economic viability of the project and its continued development to production. The Company's 2011 drilling program was largely focused on areas outside the MMT and therefore had no impact, positive or negative, on the resources forming the basis of the March 2011 Preliminary Assessment completed by TREC, Inc. The economic analysis performed by TREC, Inc. was reviewed by Mrs. Bull for validity. Approximately ten percent of the costs, formulas, and assumptions used in the earlier economic analysis were checked for validity and fell within the +/- 15% confidence interval. It was determined that the economic analysis of the MMT resources, using the grade times thickness ("GT") contour method resource estimate remains valid, without further consideration of the additional resource estimate reported in February 2012. The mineral resources estimated in the February 2012 PEA were as follows:

(Information as at April 26, 2012 unless otherwise noted)

Lost Creek Property Resource Summary
February 29, 2012

PROJECT	MEASURED			INDICATED			INFERRED		
	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)	AVG GRADE % eU_3O_8	SHORT TONS (X 1000)	POUNDS (X 1000)
LOST CREEK	0.055	2,692.1	2,942.9	0.058	2,413.8	2,822.4	0.054	938.8	1,017.1
LC NORTH	-----	-----	-----	-----	-----	-----	0.048	413.8	398.2
LC SOUTH	-----	-----	-----	-----	-----	-----	0.042	710.0	602.6
EN	-----	-----	-----	-----	-----	-----	-----	-----	-----
TOBY	-----	-----	-----	-----	-----	-----	-----	-----	-----
TOTAL	MEASURED	2,692.1	2,942.9	INDICATED	2,413.8	2,822.4	INFERRED	2,062.6	2,017.8
				MEASURED+INDICATED =	5,105.9	5,765.3			

Notes:
1. Sum of Measured and Indicated tons and pounds may 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).
6. The economic analysis is based on an 80% recovery of the total of mineral resources reported above.

Based upon historic data and results from the 2011 drill program, the February 2012 PEA reported for the first time that the LC North project contains 398,200 pounds eU_3O_8 Inferred Mineral Resources contained in 413,800 short tons at an average grade of 0.048% eU_3O_8 (included in the figures above). The February 2012 PEA also reported for the first time, based upon historic data and drilling conducted by the Company, the LC South project contains 602,600 pounds eU_3O_8 Inferred Mineral Resources contained in 710,000 short tons at an average grade of 0.042% eU_3O_8 (included in the figures above). The February 2012 PEA recommends continued drilling at both the LC North and LC South projects.

Cautionary statement pursuant to NI 43-101: this Preliminary Economic Assessment is preliminary in nature, and includes 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 this Preliminary Economic Assessment is based on site-specific laboratory recovery data as well as Ur-Energy personnel and industry experience at similar facilities. There can be no assurance that recovery at this level will be achieved.

The February 29, 2012 Preliminary Economic Assessment of the Lost Creek Property, Sweetwater County, Wyoming is filed on the Company's profile on www.sedar.com and on http://www.sec.gov/edgar.shtml. The Company anticipates filing the updated preliminary economic assessment shortly.

Lost Creek Regulatory

Ur-Energy continues to focus on the regulatory process necessary to obtain the single remaining required authorization prior to commencement of construction of the Lost Creek facility. The required authorizations include permits, licenses, and/or exemptions from the U.S. Nuclear Regulatory Commission ("NRC"), the

Wyoming Department of Environmental Quality ("WDEQ"), the U.S. Bureau of Land Management ("BLM") and the U.S. Environmental Protection Agency ("EPA"). At this time, all of the licenses and permits necessary to begin construction and operations have been issued except for the BLM approval of the Lost Creek Plan of Operations.

The BLM is conducting the required environmental review process before issuing a Record of Decision for the Lost Creek Project. The process is advancing and the BLM has indicated that it anticipates completion of the Record of Decision for the Plan of Operations in the summer of 2012, which will be supported by an environmental impact statement prepared for the Lost Creek Project.

During 2011, the NRC issued the Source and Byproduct Materials License ("NRC License") for the Lost Creek Project. The Company subsequently has submitted its application for an NRC License amendment to include the yellowcake drying and packaging circuit of the Lost Creek plant. The Company also anticipates submitting an application for an amendment to the NRC License to allow for mineral recovery from the KM horizon which is immediately below the approved HJ horizon.

The WDEQ Permit to Mine for Lost Creek ("WDEQ Permit") also was issued in 2011. The WDEQ Permit includes the approval of the first mine unit, as well as the Wildlife Management Plan, including a positive determination of the protective measures at the project for the greater sage grouse species.

The EPA issued an aquifer exemption for the Lost Creek project. The WDEQ's separate approval of the aquifer reclassification is a part of the WDEQ Permit. The Company has received approval from the EPA and the Wyoming State Engineer's Office for the construction and operation of two holding ponds at Lost Creek.

Other permits and authorizations previously received by the Company for the Lost Creek ISR project include: 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.

Lost Creek Project Development – Drilling, Planning, Procurement and Marketing

In addition to the historic drill data it owns with regard to the Lost Creek Project (approximately 563 holes), the Company has drilled 1,181 drill holes totalling approximately 789,141feet (240,490 meters) at the Lost Creek Project. A part of this drilling has been the completion of necessary delineation drilling for the planning of the first and second mine units.

Design work for the initial mine units and plant facilities has been completed, a construction contractor chosen and procurement of long lead-time equipment initiated.

The Company entered into its first uranium sales agreement related to production from Lost Creek in 2011. The long-term contract calls for deliveries over a three-year period at a defined price for the term of the agreement. In January 2012, the Company completed its second uranium sales arrangement. The agreement calls for total deliveries of 200,000 pounds of uranium concentrates per year in a multi-year schedule commencing in 2013. The average delivery price under the arrangement is consistent with the Long-Term U_3O_8 Price Indicator at that time as published by Trade Tech. Subsequently, in February 2012, the Company announced a uranium sales agreement under which it will deliver 100,000 pounds of uranium concentrates per year in another multi-year schedule. The

agreement specifies firm delivery prices in the low US$60 per pound range over its term.

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

NCA Nuclear, a subsidiary of Bayswater Uranium Corporation, has submitted its program and budget for the Hauber Project LLC for 2012-2013. NCA Nuclear seeks to earn in to a 75% membership interest in the venture, pursuant to a 2009 agreement, with the expenditure of US$1,000,000 in eligible exploration expenses prior to March 2015. The budget for the 2012-2013 program was approved for the venture in February 2012.

Ur-Energy declined to fund its portion of The Bootheel Project, LLC budget for the venture's budget year ending March 31, 2012. As a result, at March 31, 2012 the Company's interest was reduced to approximately 19%. The Project's 2012-2013 program and budget were approved by the management committee in April 2012.

Three Months Ended March 31, 2012 Compared to Three Months Ended March 31, 2011

The following tables summarize the results of operations for the three months ended March 31, 2012 and 2011.

	Three months ended March 31,	
	2012	**2011**
	$	**$**
Revenue	Nil	Nil
Exploration and evaluation expense	(813,378)	(1,161,327)
Development expense	(366,656)	(754,452)
General and administrative expense	(1,836,809)	(1,906,128)
Net loss from operations	(3,016,843)	(3,821,907)
Interest income	63,523	71,206
Loss from equity investment	(31,824)	(20,096)
Foreign exchange loss	(385,258)	(784,197)
Other income (loss)	975,945	(51,380)
Loss before income taxes	(2,394,457)	(4,606,374)
Income tax expense	Nil	Nil
Net loss for the period	(2,394,457)	(4,606,374)
Loss per share – basic and diluted	(0.02)	(0.04)

Expenses

Total expenses for the three months ended March 31, 2012 were $3.0 million and include G&A expense, exploration and evaluation expense and development expense. These expenses decreased by $0.8 million compared to the respective period in 2011.

Exploration and evaluation expenses decreased by $0.3 million for the three months ended March 31, 2012, compared to the respective period in 2011. The reasons for the decline was a decrease in payroll of $0.1 million and stock based compensation of $0.1 million due primarily to the Company restructuring done in May 2011 and $0.1 million related to due diligence investigations of potential merger or acquisition targets in 2011.

Development expense relates entirely to the Company's Lost Creek Project. Overall expenses decreased $0.4 million for the three months ended March 31, 2012 compared to 2011. Permitting and related consulting and legal costs declined $0.3 million as the NRC License was issued during 2011 and the costs related to obtaining the original license ceased. The BLM permitting process has been less expensive than the NRC process. Allocated payroll also declined by $0.1 million.

G&A expense relates to the Company's administration, finance, investor relations, land and legal functions and consists principally of personnel, facility and support costs. Expenses decreased $0.1 million for the three months ended March 31, 2012 compared to 2011. Compared to the three months ended March 31, 2012, the Company incurred legal and other expenses during 2011 which resulted in additional expense of $0.1 million in that year. All other expenses remained relatively constant from the three month period ended March 31, 2011 to the comparable period in 2012.

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 in 2012 as compared to those in 2011.

The net foreign exchange gain for the three months ended March 31, 2012 was primarily due to cash resources held in U.S. dollar accounts, which fluctuate relative to the Canadian dollar. In 2012, the Canadian dollar strengthened at a lesser rate than in 2011 resulting in a smaller loss.

The Company exchanged its database of geologic information in the Southwest Powder River Basin for mineral claims, state leases and related data. The fair value of the property received was $1.0 million which is reported in Other Income for the period ended March 31, 2012.

Income taxes

In 2012 and 2011, the Company recorded operating losses in both Canada and the United States. Management has concluded that it is more likely than not that the remaining losses, and prior years' loss carryforwards and other tax assets will not be realized, and therefore the Company has recorded a full valuation allowance against these amounts.

Loss per Common Share

Both basic and diluted loss per common share for the three months ended March 31, 2012 and 2011 was $0.02 and $0.04, respectively. The diluted loss per common share is equal to the basic loss per common share due to the anti-dilutive effect of all convertible securities outstanding given that net losses were experienced.

Liquidity and Capital Resources

As of March 31, 2012, the Company had cash resources, consisting of cash and cash equivalents and short-term investments, of $36.5 million, an increase of $13.4 million from the December 31, 2011 balance of $23.1 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, 2012, the Company used $2.4 million of its cash resources to fund operating activities. During the

same period, the Company used $0.2 million for investing activities (excluding short-term investment transactions) and generated $16.3 million through financing activities. Changes in the foreign exchange rates decreased cash by $0.3 million for the period.

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 $2.4 million of cash resources during the three months ended March 31, 2012 as compared to $2.8 million in 2011. Overall, the expenditures declined due to a reduction in personnel associated with the May 2011 restructuring.

During the three months ended March 31, 2012, the Company had a net decrease in restricted cash of $0.5 million due to payment of accrued severance from the rabbi trust. In addition, the Company invested $0.7 million in mineral properties, capital assets and pre-construction.

During the three months ended March 31, 2012, the Company raised a net of $16.3 million through a private placement of Company stock.

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 Rights Plan is scheduled for a required periodic vote by shareholders to reconfirm the plan at the Company's annual and special meeting of shareholders on May 10, 2012.

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 which is included in restricted cash as collateral for this facility.

On February 23, 2012, the Company completed a private placement financing under an agreement with Dundee Securities Ltd. and ROTH Capital Partners, LLC, acting as agents ("the Agents"), on a best-efforts basis. The Agents sold 15,000,000 common shares of the Company at a price of $1.00 per share, with an overallotment of 2,250,000 common shares, for gross proceeds of $17,250,000. BlackRock, Inc., an insider of the Company, subscribed for 2,000,000 of the common shares offered.

Outstanding Share Data

As of April 26, 2012, the Company had 121,075,431 common shares and 7,841,091 stock options outstanding.

(Information as at April 26, 2012 unless otherwise noted)

Off-Balance Sheet Arrangements

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

Financial Instruments and Other Instruments

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

	As of March 31, 2012 $	As of December 31, 2011 $
Cash on deposit at banks	354,278	595,982
Money market funds	30,331,760	15,573,497
	30,686,038	16,169,479

The Company's short-term investments are composed of:

	As of March 31, 2012 $	As of December 31, 2011 $
Guaranteed investment certificates	4,879,895	4,925,267
Certificates of deposit	959,343	2,002,256
	5,839,238	6,927,523

Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents, short-term investments and restricted cash. 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 0.25% to 1.35% and mature at various dates up to August 14, 2013. These instruments are maintained at financial institutions in Canada and the United States. Of the amount held on deposit, approximately $0.7 million is covered by either the Canada Deposit Insurance Corporation or the United States Federal Deposit Insurance Corporation. Approximately $39.6 million is therefore at risk at March 31, 2012 should the financial institutions with which these amounts are invested be rendered insolvent. The Company does not consider any of its financial assets to be impaired as of March 31, 2012.

(Information as at April 26, 2012 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, 2012, the Company's financial liabilities consisted of trade accounts payable and accrued trade and payroll liabilities of $0.9 million 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 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, short-term investments and restricted cash. 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 financial institutions so that they earn interest. When placing amounts of cash and cash equivalents on short-term deposit, the Company only uses high quality commercial financial institutions and ensures that access to the amounts placed can generally be obtained on short notice.

Currency risk

The Company incurs 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, 2012, the Company had cash and cash equivalents, short-term investments and bonding deposits of approximately US$16.0 million and had accounts payable and accrued liabilities of US$1.0 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, 2012. 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 +/- $1.5 million impact on net loss for the three months ended March 31, 2012. 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 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, 2012. 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 0.76% which is less than 100 basis points for the year ended March 31, 2012. 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, 2012 and 2011, 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, 2012, the current and long term price of uranium was approximately US$51.00 and US$60.00, respectively. This is reasonably consistent from US$52 and US$61 as of December 31, 2011. 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, 2012.

Share-Based Compensation

The Company is required to record all equity instruments including warrants, RSUs 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 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.

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 US GAAP.

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.

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, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's 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 2, 2012 which are filed, respectively, on SEDAR at www.sedar.com and the SEC's website at http://www.sec.gov/edgar.shtml.

(Information as at April 26, 2012 unless otherwise noted)

Other Information

Other information relating to the Company may be found on the SEDAR website at www.sedar.com or on the SEC's website at http://www.sec.gov/edgar.shtml.

(Information as at April 26, 2012 unless otherwise noted)

Directors and Officers

Jeffrey T. Klenda, B.A. – Chairman and Executive Director
W. William Boberg, M.Sc., P. Geo. – Director
Thomas Parker, M.Sc., P.E. – Director and Audit Committee Chair
James M. Franklin, PhD, FRSC, P. Geo. – Director and Technical Committee Chair
Paul Macdonell, Diploma Public Admin. – Director, Compensation Committee Chair and Corporate Governance and Nominating Committee Chair
Wayne W. Heili, B.Sc. – President, Chief Executive Officer and Director
Roger L. Smith, CPA, MBA – Chief Financial Officer and Chief Administrative Officer
Steven M. Hatten, B.Sc. – Vice President of Operations
John W. Cash, M.Sc. – Vice President of Regulatory Affairs, Exploration & Geology
Penne A. Goplerud, J.D. - General Counsel and Corporate Secretary

Corporate Offices

Corporate Headquarters: 10758 West Centennial Road, Suite 200 Littleton (Denver), Colorado 80127 Phone: 720- 981-4588	*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

EXHIBIT 4

Key Personnel Information for Pathfinder Mines Corporation

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

JOHN W. CASH

6901 South Ridgecrest Drive
Casper, WY 82601
(307)-265-2522
john.cash@ur-energyusa.com

EDUCATION

Fellow of the World Nuclear University Summer Institute, Summer 2005
Idaho Falls, Idaho

Master of Science in Geology and Geophysics, December, 1995
University of Missouri-Rolla
Emphasis: Economic Geology
Thesis: The Waste Product Mineralogy of AISI's Direct Reduction Iron Smelting Process

Bachelor of Science in Geology and Geophysics, July, 1994
University of Missouri-Rolla

EXPERIENCE

Ur-Energy USA, Inc., Casper, WY

Vice President of Regulatory Affairs, Exploration, and Geology
May 2011 to Present

- Direct geology staff in the generation of Canadian Instrument NI 43-101 compliant documents.
- Responsible for all facets of permitting the Lost Creek IN Situ Uranium Project
- Direct EHS staff in the oversight of a Prompt Fission Neutron tool, permitting, and development of an EHS Management System.

Director of Regulatory Affairs
May 2010 to May 2011

Manager EHS and Regulatory Affairs
September 2007- May 2010

- Responsible for permitting of a new in situ uranium mine including Nuclear Regulatory Commission (NRC) and Wyoming Dept. of Environmental Quality (WDEQ) permits
- Act as the company liaison with regulatory agencies including the NRC and WDEQ
- Develop radiation and occupational safety procedures and ensure employees receive appropriate training
- Ensure compliance with federal, state, and local rules and regulations
- Act as the NRC recognized Radiation Safety Officer for a Prompt Fission Neutron license

Crow Butte Resources, Inc., Uranium Mine, Crawford, NE

Operations Superintendent
December 2003-August 2007

- Manage all production aspects at an in-situ uranium mine including wellfield production and subsequent chemical processing to extract uranyl peroxide
- Ensure compliance with state and federal regulations including NRC 10 CFR parts 2, 19, 20, 40, and 71 and NRC license conditions.
- Complete DOT and NRC documentation for domestic and international shipments of uranium ore and radioactive waste

Safety Director/Wellfield Supervisor
December 2002-December 2003
- Developed and maintained safety programs designed to reduce the accident rate and to ensure compliance with Federal regulations
- Conducted employee safety training
- Acted as the company liason with safety and environmental regulators
- Responsible for wellfield operations at a uranium in-situ mine. This included maintaining a flow rate of 5,000 gallons per minute at a budgeted uranium concentration
- Responsible for the facility effluent control sampling program which includes over 200 ground water monitor wells
- Responsible for post-mining groundwater restoration with the aid of ion exchange, chemical treatment and reverse osmosis processing

Senior Environmental/Safety Superintendent
August 2002-December 2002
- Responsible for compliance with Federal and State environmental regulations including, Storm Water Pollution Prevention, NPDES, Underground Injection Control and effluent control and monitoring
- Monitored hydrologic conditions to ensure containment of mining solutions
- Ensured employees were trained to Federal safety standards
- Performed daily safety inspections throughout the mine to ensure compliance with Federal and company safety rules

Rio Algom Mining LLC., Uranium Mine, Glenrock, WY

Manager Environmental, Health, Safety and Regulatory Affairs
Sept. 2000-August 2002
- Ensured compliance with regulations promulgated by EPA, Wyoming Dept. of Environmental Quality, NRC, MSHA and Wyoming State Mine Inspector at Rio Algom's Smith Ranch mine and chemical processing plant
- Performed environmental, health, and safety audits at Rio Algom facilities
- Managed the site's landfill and radioactive waste issues
- Managed an air and water effluent monitoring program
- Developed safety programs and emergency response procedures for bulk chemical storage of anhydrous ammonia, sulfuric acid and radioactive materials

Supervisor of Environmental and Regulatory Affairs
Aug. 1999-Sept. 2000
- Ensured compliance with EPA and Wyoming Dept. of Environmental Quality regulations
- Managed a water quality sampling program for 185 monitor wells
- Supervised hydrologic pump tests

STEVEN M. HATTEN

CURRENT POSITION: Vice President of Operations, Ur-Energy USA Inc.
President, Lost Creek ISR, LLC

EDUCATION: B.S. Petroleum Engineering
Texas Tech University, 1985

PROFESSIONAL MEMBERSHIPS: Member and Past President, Society of Mining Engineers, Central Wyoming Section

PROFESSIONAL HISTORY:

Ur-Energy USA Inc.; 2011 to Present; VP Operations; Permitting, Design, Management, Installation, Construction

Ur-Energy USA Inc.; 2010 to 2011; Director of Engineering; Permitting, Design, Management, Installation, Construction

Ur-Energy USA Inc.; 2007 to 2010; Engineering Manager; Permitting, Design, Well Installation, Construction

PRI (Cameco); 2005 to 2007; Wellfield Manager, Smith Ranch/Highland; Construction, Drilling and Field Ops Management

High Country Fabrication, Inc.; 2002 to 2002; Project Manager; Pressure Vessel Design and Fabrication

Rio Algom Mining Corp.; 1996 to 2002; Mgr. Wellfield Operations, Smith Ranch; Drilling/Construction Operations

PRI; 1991 to 1996; Project Engineer, Highland Project; Construction and Utility Design, Restoration Management

PRI Environmental, Inc.: 1993 to 1995; Project Engineer; Feasibility Studies, Engineering, Project Management

Western Atlas Int'l.; 1986 to 1991; Service Engineer; Oil and Gas Completion Services, Site RSO

PROFESSIONAL EXPERIENCE:

Mr. Hatten's primary focus with Ur-Energy has been the design, permitting, engineering and construction of the Lost Creek ISR project (LCI). Mr. Hatten worked with the staff to write the Nuclear Regulatory Commission and Wyoming Department of Environmental Quality permit applications and has worked with agency staff to progress the permitting process through their completions. Mr. Hatten's department has also been responsible for the design of the wellfields and processing plant at LCI. This has included procurement of materials and installation of wells as necessary to maintain a construction schedule consistent with corporate goals. In addition, Mr. Hatten has been involved in many aspects of corporate management including budgeting, project cost analysis and M&A activity.

As Wellfield Manager with PRI (Cameco), Mr. Hatten and his team were responsible for the installation and operation of in-situ wellfields at the Smith Ranch-Highland Uranium facility. They were also involved in the restoration of depleted wellfields as well as removal of waste material and plugging of wells. Mr. Hatten worked closely with Geology, Environmental and Processing Managers to insure uranium was produced in a safe, cost-effective and environmentally conscious manner.

Mr. Hatten designed and supervised the fabrication of pressure vessels for use world wide as a Project Manager with High Country Fabrication. He worked closely with facilities and process engineers to adhere to construction standards as well as maintain stringent regulations for ASME code vessels.

As Manager, Wellfield Operations with Rio Algom, Mr. Hatten engineered and supervised the construction of surface and subsurface recovery installations. Particularly, the design and implementation of injection and recovery systems pursuant to in-situ leach uranium, including pipelines, powerlines, deep disposal wells and pump and recovery stations. He was also responsible for budget preparation, management and variance analysis for construction operations. He monitored field construction for compliance with environmental and regulatory permits.

As an engineer with Power Resources, Mr. Hatten was responsible for construction design, budgeting and management as well as groundwater restoration operations in a one million pound per year in-situ leach uranium operation. Additionally, he was the Project Engineer for several PRI Environmental projects during the same period. He was responsible for engineering feasibility studies on two uranium projects as well as project management of a soil/vapor extraction system installation in western Wyoming.

With Western Atlas, Mr. Hatten supervised field oil and gas completion operations on a mobile unit and was responsible for projects in Nebraska, Wyoming, Colorado and Texas. Key to his job was production and completion log interpretation as well as handling of radioactive sources and explosives. He was site Radiation Safety Officer at the Snyder, Texas office as well.

CHARLES T. KELSEY, III, Ph.D.
LTC (Ret.), U.S. Army
5880 Enterprise Drive, Suite 200
Casper, WY 82609
(307)-265-2373, ext. 320
charles.kelsey@ur-energyusa.com

EXPERIENCE

04/2009 to present (3 years, 3 months of U ISR experience)

Employer: Ur-Energy USA, Inc., Casper, WY
Title: Radiation Safety Officer/Environmental Health and Safety Supervisor
Duties:

Prepare responses to all Radiation Safety related NRC RAIs necessary to obtain NRC licensing of the Lost Creek, ISR, LLC facility and operation.

Ensure development of NRC approved comprehensive and fully compliant Environmental Health and Safety Management System for the Lost Creek, ISR operation prior to initiation of production; thus demonstrating the thorough specialized knowledge of all health physics components of the operation per RG 8.31, Section 2.4.

Function as RSO of PFN logging tool NRC license, #05-29252-01.

Oversee and ensure EHS/RS during all Lost Creek exploratory and delineation operations.

Above duties entail management of TLD Dosimetry Program; management of calibration and quality assurance programs for: variety of portable survey instruments, Hi-Vol air sampling, meteorological station, passive radon and gamma monitoring; development of procedures; training of personnel; and record keeping.

06/2002 to 04/2009

Manager, Painted Clouds Farm, Dickerson, MD. Equine breeding, training, and transport.

07/2001 - 06/2002

Employer: *Office of the Director of Army Safety/Office of U.S. Army Chief of Staff*
Title: U.S. Army Radiation Safety Officer
Duties: Responsible for providing radiation consultation to all military organizations with respect to any radiation use or radiation related issue which impinges on the mission of the United States Army. During this tenure I provided consultation to a wide variety of military organizations on various issues including: Army-wide Radiation Safety Officer Training; threat hardiness of nuclear reactor containment vessels; Army medical facility antiterrorism preparations; depleted uranium Veteran's claims; radiological material in Logistics Systems; and unauthorized rental and procurement of items containing radiological material. Significant activities included: review of Radiation Safety Program for implementation of Military Mobile Vehicle and Cargo Inspection System (MMVACIS), a high intensity radiation emitting vehicle cargo scanning system; conducted the Radiation Safety portion of the annual review of active Army reactors at White Sands Missile Range, NM, and Aberdeen Proving Ground, MD (At the two reactors I identified and supported a total of nine (9) industrial and radiation safety findings.); reviewed

National Ground Intelligence Center Radiation Safety Program (I identified a short-coming in receipt procedures regarding failure to adequately survey incoming foreign equipment for potential contamination.); reviewed Radiation Safety Programs and Operating Procedures of the U.S. Army Radiation Standards and Dosimetry Laboratory at Huntsville Alabama (I identified that primary shortfall was impending personal reductions which threatened to undermine an outstanding program.); provided U.S. Army input on tabled issues to Interagency Steering Committee on Radiation Standards; provided U.S Army input for initial drafting of a Revised Joint Policy on Materiel Management of Radioactive Items; participated in workshops of the 10th Annual Council on Ionizing Radiation Measurements and Standards.

06/1997 - 06/2001

Employer: Dept. of Defense, Unformed Services University of the Health Sciences, Bethesda, MD
Title: Chief, Radiation Safety Division/University Radiation Safety Officer, NRC Licenses #19-23344-01, and #19-23344-02

Duties: Responsible for ensuring safe use of radioactive material by approximately eighty senior research scientists and their staffs. Responsible for maintaining the University's NRC licenses and amendments and interfacing with the NRC on all inquires. Responsible for radiation safety training, research authorizations, radiation safety procedures, dosimetry records, radiation safety surveys, inventory of approximately 500 radiation sources, receipt of sources, radioactive waste disposal and new facility preparation. Supervise a staff of six radiation technicians. During this tenure passed one unannounced, comprehensive three day NRC inspection with no reportable findings, and completed one periodic three-year interval license renewal.

06/1994 - 06/1997

Employer: U.S. Army Materiel Command, Alexandria, VA
Title: Chief, Medical Physics, Office of the Command Surgeon

Duties: Radiation effects action officer for Army Materiel Command (AMC) responsible for ensuring safe fielding of ionizing & non-ionizing radiation sources in thousands of Army systems, thus preventing adverse health effects to soldiers, support personnel and the public, and preventing environmental contamination. Requires: coordinating for over one hundred radiation studies and surveys provided annually for AMC by Medical Command, and ensuring implementation of Medical Command recommendations and guidance; providing the medical radiation guidance in response to all AMC radiation exposure incidents; providing radiation guidance on health hazard assessment of new materiel & materiel management processes; ensuring AMC radiation protection policy is consistent with constantly changing regulatory requirements; consistently serving as radiation protection liaison to the Army Major Commands, DoD, DA, Federal/State agencies & professional organizations.

06/1991 - 06/1994

Employer: U.S. Army, Dwight David Eisenhower Army Medical Center, Fort Gordon, Georgia
Title: Radiation Protection Officer/Chief, Health Physics Office

Duties: Responsible for supervision and management of Medical Center's radiation protection program to include support of U.S. Nuclear Regulatory Commission Materials Licenses and Department of the Army Radioactive Materials Authorization. Served as Regional Radiological Hygiene Consultant to health clinics in Atlanta and Puerto Rico and nine U.S. Army Community Hospitals in the southeastern United States. Performed technical surveys of radioactive materials and radiation producing devices (including mammography x-ray systems) to evaluate health hazards and performed medical physics testing to optimize imaging. Provided educational training and support to professional staff. Supervised the personnel dosimetry program and performed dosimetry analyses of radiation workers and patients.

01/1987 - 05/1991

Employer: U.S. Army, 10th Medical Laboratory, Landstuhl, FRG
Title: Chief, Radiological Hygiene Branch and 7th Medical Command Radiological Hygiene Consultant
Duties: Managed branch providing interservice radiation protection support throughout nine European countries. Acted as Officer-in-Charge of the seven-man European nuclear accident medical response team. Supervised and conducted radiation protection surveys of theater organizations having ionizing and non-ionizing radiation sources (including mammography x-ray systems). Single surveys included the radiation programs and devices of as many as 25 units of the organizations and 100 devices. Managed branch resources and budget. Supervised the acquisition, use and Quality Assurance testing of complex radiation analysis systems. Served as US Army, Europe, Radiation Hygiene Consultant to the US Army, Europe, Surgeon, radiation workers and program managers. Supervised and provided the only available radiation protection training for 175 US Army Radiation Protection Officer trainees annually.

08/1985 - 12/1986

Employer: Texas A&M University
Title: Radiological Hygiene Technician
Duties: Half-time (20hr/wk) at Texas A&M Cyclotron Facility employed by Texas A&M RPO while full-time graduate student. Performed routine HP technician duties including: daily facility HP safety surveys, periodic routine smear surveys of A&M rad use laboratories, facility and equipment decontamination, calibration of portable HP survey instruments, wipe tests of sealed sources, rad waste disposal, rad material shipment.

03/1981 - 08/1985

Employer: U.S. Army, Academy of Health Sciences, FT Sam Houston, TX
Title: Nuclear Medical Science Officer
Duties: instructing Army personnel in: "Effects of Nuclear Weapons", "Radiation Detection", "Shielding and Shelters", "Radiation Dose and Decay", "Management of Contaminated Casualties", "Fallout Prediction", "Biological Effects of Ionizing Radiation", "Biological Effects of Laser Radiation", "Biological Effects of Microwave Radiation", "Personnel Reliability Programs", "Operation Exposure Guidance", "NBC Reports". Functioned as Subject Matter Expert in the above subjects providing and editing written guidance and input for military doctrinal publications. Served as military consultant on the above subjects. Served as property manager of equipment including field radiation detection instruments and all instrumentation used in the Radiological Hygiene Technologists training course.

09/1978 - 06/1980

High School science and mathematics teacher, Hendricks, MN

EDUCATION

McGill University, Montreal.	POST DOCTORIAL RESEARCH, Forest Ecology, 1978
University of Tennessee,	**Ph.D.**, BOTANY/PLANT ECOLOGY, 1976
Texas A&M University,	**M.S.**, HEALTH PHYSICS, 1986
University of South Dakota,	**M.A.**, BIOLOGY, 1971
University of South Dakota,	**B.A.**, ZOOLOGY, 1970.
South Dakota State University,	SECONDARY TEACHING CERTIFICATE, 1979

RECENT TRAINING:

Jun 18-22 2012 Radiation Detection and Measurement (40 hr): TMS, Inc.
May 29-30 2012 Ur-Energy In-house Symposium (16 hr): Lost Creek, Operational Issues Update.
May 15 2012 Building the Culture of Safety Seminar (8 hr): WMA
Apr 24-27 2012 Air Monitoring Users Group (32hr), Annual Meeting, - Las Vegas, NV
Apr 12 2012 CRMCHPS/CSU/ANS Technical Meeting (8 hr)
Mar 12-16 2012 Occupational Respiratory Protection (40 hr) – Bevis Respiratory Consultants
Sep 29, 2011 NMA Workshop on Section 106 Tribal Consultation Process (8 hr).
Sep 28, 2011 NMA/NRC Workshop on Lessons Learned on Environmental Reviews/SEISs (8 hr).
May 25-26, 2011 NMA/NRC Uranium Recovery Workshop (16 hr): Agenda: Current UR regulatory and operational issues.
May 9-11, 2011 Ur-Energy In-house Symposium (24 hr): Lost Creek, Operational Issues Update.
Jan 11-12, 2011 NMA/NRC Uranium Recovery Licensing Workshop (16 hr): Agenda: Current UR licensing issues.
Aug 23-27, 2010 ANL Course (40hr): RESRAD (onsite), RESRAD-OFFSITE, and RESRAD-BUILD codes.
Jun 28-Jul 1, 2010 HPS Summer Meeting (32 hr): Agenda: Current Issues in Health Physics.
May 26-27, 2010 NMA/NRC Uranium Recovery Workshop (16 hr): Agenda: Current UR regulatory and operational issues.
May 10-12, 2010 Ur-Energy In-house Symposium (24 hr): Lost Creek, Operational Issues Update.
Jul 1-2, 2009 NMA/NRC Uranium Recovery Workshop (16 hr): Agenda: Current UR regulatory and operational issues.
May 18-22, 2009 RSO Refresher Training & NORM Radiation Protection (40 hr).
May 11-13, U2009 Global Uranium Symposium (24 hr): Agenda: Consideration of worldwide Uranium issues, topics and advances.
Feb 1-3, 2009 HPS Midyear Meeting (24 hr): Agenda: Recent advances in planning and response to radiation emergencies.

PREVIOUS RELEVANT RADIATION SAFETY RELATED TRAINING

NOTE: Passed Part I ABHP Certification Exam, December 1994

ABHP Exam Part II Prep	May1997	3 days	Health Physics
AMEDD Rad Health Sciences	May1997	5 days	Rad Health subjects
ABHP Exam Part II Prep	Dec 1996	5 days	Health Physics
Internal Dose Estimates	Oct 1996	3 days	Internal Dose
ABHP Exam Prep	Dec 1995	5 days	Health Physics
Laser-RF Hazards	Nov 1995	5 days	Laser-RF hazards
RadAccidents,Med Personnel	Jun 1995	5 days	Radiation Accidents

AFFILIATIONS

Health Physics Society
Rocky Mountain Chapter, Health Physics Society
Sigma Xi Honorary Science Research Society
Ecological Society of America
Society for Mining, Metallurgy, and Exploration
American Association for Advancement of Science

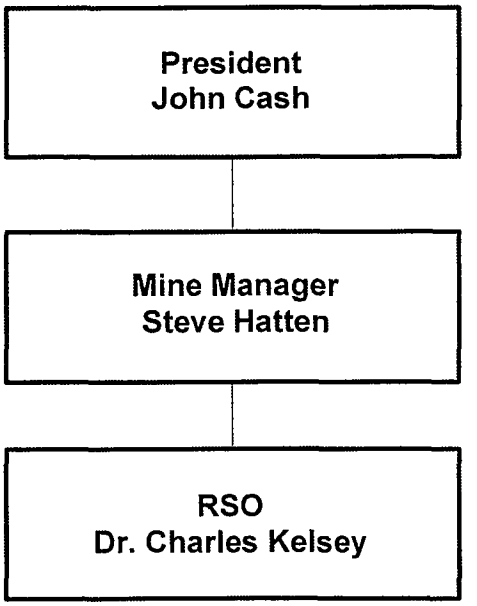
EXHIBIT 5

Proposed Organizational Chart for Pathfinder Mines Corporation

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

New PMC
Management Organization Chart



CORPORATE DIRECTORS AND OFFICERS (August 2011)

UR-ENERGY INC.

DIRECTORS	OFFICERS
Jeffrey T. Klenda, Chairman of Board and Executive Director	Wayne W. Heili, President and CEO
W. William Boberg	Roger L. Smith, CFO, CAO
Paul Macdonell	Steven M Hatten, Vice President Operations
James M. Franklin	John W. Cash, Vice President Regulatory Affairs, Exploration & Geology
Thomas H. Parker	Penne A. Goplerud, Secretary and General Counsel
Wayne W. Heili	

UR-ENERGY USA INC.

DIRECTORS	OFFICERS
Jeffrey T. Klenda	Wayne W. Heili, CEO
Wayne W. Heili	Roger L. Smith, President
Roger L. Smith	Steven M. Hatten, VP Operations
	John W. Cash, VP Exploration
	L. Charles Laursen, CFO, Treasurer
	Penne A. Goplerud Secretary and General Counsel

LOST CREEK ISR, LLC

MANAGER	OFFICERS
Ur-Energy USA Inc (also sole Member)	Steven M. Hatten, President
	L. Charles Laursen, CFO
	Penne A. Goplerud, Secretary (and General Counsel)

NFU WYOMING, LLC

MANAGER	OFFICERS
Ur-Energy USA Inc (also sole Member)	John W. Cash, President
	L. Charles Laursen, CFO
	Penne A. Goplerud, Secretary (and General Counsel)

CBM ENERGY

DIRECTORS	OFFICERS
Wayne W. Heili	Roger L. Smith, President
Paul Macdonell	L. Charles Laursen, CFO, Vice President Finance
	Penne A. Goplerud, Secretary (and General Counsel)

ISL RESOURCES CORPORATION

DIRECTORS	OFFICERS
Wayne W. Heili	Roger L. Smith, President
Paul Macdonell	L. Charles Laursen, CFO, Vice President Finance
	Penne A. Goplerud, Secretary (and General Counsel)

ISL WYOMING, INC.

DIRECTORS	OFFICERS
Wayne W. Heili	Roger L. Smith, President
Roger L. Smith	L. Charles Laursen, CFO
	Penne A. Goplerud, Secretary (and General Counsel)

NFUR Bootheel, LLC and NFUR Hauber, LLC – no officers – Manager managed (by Ur-Energy USA); recommend remains same
The Bootheel Project, LLC – no officers (third party Manager – Crosshair subsidiary)
Hauber Project LLC – no officers (third party Manager – Bayswater subsidiary)

EXHIBIT 6

NRC Approval Letter of Current Surety

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

cc JPR

UNITED STATES
NUCLEAR REGULATORY COMMISSION
WASHINGTON, D.C. 20555-0001

RECEIVED
JAN 03 2008
TWH

December 14, 2007

Mr. T.W. Hardgrove
Manager, Reclamation Operations
Pathfinder Mines Corporation
935 Pendell Boulevard
Mills, WY 82644

RECEIVED
JAN 03 2008

SUBJECT: LICENSE AMENDMENT NO. 60, 2007 SURETY UPDATE FOR PATHFINDER MINES CORPORATION'S SHIRLEY BASIN SITE, SOURCE MATERIALS LICENSE SUA-442 (TAC J00500)

Dear Mr. Hardgrove:

By letter dated September 19, 2007, Pathfinder Mines Corporation (PMC) submitted to the U.S. Nuclear Regulatory Commission (NRC) a revised surety estimate for its Shirley Basin site. In its submittal, PMC states that the 2007 surety estimate is $2,172,563, which is $1,493,500 lower than the 2006 surety estimate. Justifications for this amount are presented below.

PMC indicates that it completed all the grading, radon clay barrier installation, sand layer installation, topsoil installation, and most of the rock mulch installation for all ponds except for Pond 3 (*in situ* leach (ISL) disposal area). Pond 3 reclamation will not occur until PMC discontinues operation of the ISL disposal area, the date for which has not been determined. Reclamation of areas adjacent to Pond 3, such as access points and drainage features, will also wait until PMC discontinues the Pond 3 operations.

Unit costs for completing all the construction work were obtained from the private construction company that is currently undertaking reclamation. Because these costs are actual, not estimated, NRC staff considers them an adequate basis for calculating the surety. PMC also includes management, engineering, and legal costs to complete reclamation and license transfer to the U.S. Department of Energy (DOE) for long-term surveillance of the site. To compensate DOE for acquiring the Shirley Basin site, PMC has included a long-term surveillance fee based according to 10 CFR 40, Appendix A, Criterion 10. PMC updated the long-term surveillance fee, using the Consumer Price Index (CPI) – All Urban Consumers for December 1978 (67.7) and August 2007 (207.9). The updated long-term surveillance fee is $767,725. Based on the information provided in PMC's submittal of September 19, 2007, NRC staff has determined that the surety estimate is acceptable.

License Amendment No. 60, enclosed with this letter, includes a revised License Condition (LC) 27 that reflects the updated surety estimate. This licensing action meets the categorical exclusion provision for surety changes in 10 CFR Part 51.22(c)(10)(i). Therefore, no further environmental review is required for this action.

In addition to amending LC 27, LC 49 has been amended to revise the NRC Mail Stop from T7-E18 to T8-F5. If you have any questions regarding this action, please contact Mr. Stephen J. Cohen, Project Manager, at 301-415-7182 or, by e-mail, at sjc7@nrc.gov.

In accordance with 10 CFR Part 2.390 of the NRC's "Rules of Practice," a copy of this letter will be available electronically for public inspection in the NRC Public Document Room or from the Publicly Available Records component of NRC's Agencywide Documents Access and Management System (ADAMS). ADAMS is accessible from the NRC Web site at: http://www.nrc.gov/reading-rm/adams.html.

Sincerely,

Keith I. McConnell, Deputy Director
Decommissioning and Uranium Recovery
Licensing Directorate
Division of Waste Management
and Environmental Protection
Office of Federal and State Materials
and Environmental Management Programs

Docket No.: 40-6622
License No.: SUA-442

Enclosure: License Amendment No. 60

cc: Bernard Bonifas, COGEMA
Mark Thiesse, WDEQ
Tom Pauling, DOE

EXHIBIT 7

Current Surety

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

AMENDMENT

Crédit Industriel et Commer
520 Madison Avenue
New York, NY 10022
Phone (212) 715-4400
Cables: CICINUSA New York
Telex: 62160 CICNY
Rapifax: (212) 715-4477

COPY

DOCUMENTARY TER OF CREDIT—IRREVOCABLE

SB 20.851

NEW YORK CREDIT NO.

DATE OF ISSUE	OPENING BANK'S NUMBER
November 10, 1987	- - - - -

ADVISING/OPENING BANK

- - - - - -

APPLICANT

PATHFINDER MINES CORPORATION
48 Hampden Lane
Suite 1100
Bethesda, MD 20814

BENEFICIARY

U.S. NUCLEAR REGULATORY COMMISSION
Fuel Cycle Facilities Branch
Division of Fuel Cycle Safety and Safeguards
Office of Nuclear Material Safety and Safeguards
11545 Rockville Pike
Rockville, MD 20852

THIS AMENDMENT IS TO BE CONSIDERED AS PART OF THE ABOVE CREDIT AND MUST BE ATTACHED THERETO.

THE ABOVE MENTIONED CREDIT IS AMENDED AS FOLLOWS:

- The amount of this credit is *decreased* by US$1,493,500.00 making total amount available US$2,172,563.00 (United States Dollars Two Million One Hundred Seventy Two Thousand Five Hundred Sixty Three and 00/100) maximum effective July 01, 2008.
- Please send us by fax your agreement to this amendment on the attached copy to the attention of the Letter of Credit Department, fax no. (212) 715-4477.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

July 24, 2008

Authorized Signature(s)

OP/LC-003 (5/92)

ORIGINAL

EXHIBIT 8

Draft Replacement Letter of Credit

PATHFINDER MINES CORPORATION

SHIRLEY BASIN FACILITY
CARBON COUNTY, WYOMING

DRAFT

PAYMENT SURETY BOND

Date bond executed: _____

Effective date: _____

Principal: Pathfinder Mines Corporation, 935 Pendell Blvd., Mills, WY 82644

Type of organization: Corporation

State of incorporation: Delaware (if applicable)

NRC license number, name and address of facility, and amount for decommissioning activities guaranteed by this bond: NRC Source Material License SUA 442, as amended.
Pathfinder Mines Corporation, Shirley Basin Mine, 60 miles south of Casper, WY on Highway 487
Surety: Lexon Insurance Company, 10002 Shelbyville Road, Suite 100, Louisville, KY 40223

Type of organization: Corporation

State of incorporation: Texas (if applicable)

Surety's qualification in jurisdiction where licensed facility is located.

Surety's bond number: _____

Total penal sum of bond: $ 2,172,563.00

Know all persons by these presents, that we, the Principal and Surety hereto, are firmly bound to the U.S. Nuclear Regulatory Commission (hereinafter called NRC) in the above penal sum for the payment of which we bind ourselves, our heirs, executors, administrators, successors, and assigns jointly and severally; provided that, where the Sureties are corporations acting as co-sureties, we, the Sureties, bind ourselves in such sum "jointly and severally" only for the purpose of allowing a joint action or actions against any or all of us, and for all other purposes each Surety binds itself, jointly and severally with the Principal, for the payment of such sum only as is set forth opposite the name of such Surety; but if no limit of liability is indicated, the limit of liability shall be the full amount of the penal sum.

WHEREAS, the U.S. Nuclear Regulatory Commission, an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in title 10, Chapter I of the *Code of Federal Regulations*, Part 30, applicable to the Principal, which require that a license holder or an

DRAFT

applicant for a facility license provide financial assurance that funds will be available when needed for facility decommissioning;

NOW, THEREFORE, the conditions of the obligation are such that if the Principal shall faithfully, before the beginning of decommissioning of each facility identified above, fund the standby trust fund in the amount(s) identified above for the facility;

Or, if the Principal shall fund the standby trust fund in such amount(s) after an order to begin facility decommissioning is issued by NRC or a U.S. District Court or other court of competent jurisdiction;

Or, if the Principal shall provide alternative financial assurance, and obtain NRC's written approval of such assurance, within 30 days after the date a notice of cancellation from the Surety is received by both the Principal and NRC, then this obligation shall be null and void; otherwise it is to remain in full force and effect.

The Surety shall become liable on this bond obligation only when the Principal has failed to fulfill the conditions described above. Upon notification by NRC that the Principal has failed to perform as guaranteed by this bond, the Surety shall place funds in the amount guaranteed for the facility into the standby trust fund.

The liability of the Surety shall not be discharged by any payment or succession of payments hereunder, unless and until such payment or payments shall amount in the aggregate to the penal sum of the bond, but in no event shall the obligation of the Surety hereunder exceed the amount of said penal sum.

The Surety may cancel the bond by sending notice of cancellation by certified mail to the Principal and to NRC provided, however, that cancellation shall not occur during the 90 days beginning on the date of receipt of the notice of cancellation by both the Principal and NRC, as evidenced by the return receipts.

The Principal may terminate this bond by sending written notice to NRC and to the Surety 90 days prior to the proposed date of termination, provided, however, that no such notice shall become effective until the Surety receives written authorization for termination of the bond from NRC.

The Principal and Surety hereby agree to adjust the penal sum of the bond yearly so that it guarantees a new amount, provided that the penal sum does not increase by more than 20 percent in any one year and no decrease in the penal sum takes place without the written permission of NRC.

If any part of this agreement is invalid, it shall not affect the remaining provisions that will remain valid and enforceable.

DRAFT

In Witness Whereof, the Principal and Surety have executed this financial guarantee bond and have affixed their seals on the date set forth above.

The persons whose signatures appear below hereby certify that they are authorized to execute this surety bond on behalf of the Principal and Surety.

Principal

[Seal]

(Signature)

(Name and Title)

Corporate Surety

Lexon Insurance Company, 10002 Shelbyville Road, Suite 100, Louisville, KY 40223

State of incorporation: Texas

Liability limit: $ 4,969,000.00

Sandra L Fusinetti

(Signature)

[Seal]

Sandra L. Fusinetti Attorney-in-Fact

(Name and Title)

Bond Premium: $ 65,177.00