Important disclosures can be found on pages 18 - 22 of this report.

Ur-Energy Inc. (URG – $0.53*)

Coverage Initiated

Littleton, CO
September 2, 2016

Outperform
Price Target: $1.00

STOCK DATA	
52-Week Range	$0.73 – $0.44
3-Month ADTV	489,519
Market Cap (mil)	$76.1
Shares Outstanding (mil)	143.6
Beta	0.67
Float (%)	96.6
Fiscal Year-End	December

EARNINGS DATA

Adj. EBITDA Calendar	2015A	2016E	2017E
1Q	$1.0	($1.00)A	$2.0
2Q	$6.0	$0.0A	$3.0
3Q	$2.0	$3.0	$2.0
4Q	$0.0	$3.0	$2.0
FY	$8.0	$4.0	$10.0

EBITDA in $ Millions.

Adj. EPS Calendar	2015A	2016E	2017E
1Q	($0.02)	($0.02)A	$0.00
2Q	$0.01	($0.01)A	$0.01
3Q	$0.00	$0.00	$0.00
4Q	$0.00	$0.00	$0.00
FY	($0.01)	($0.03)	$0.02

Quarterly EPS may not sum to total due to rounding or change in share count.

FINANCIAL DATA

FY	2015A	2016E	2017E
Revenue (mil)	$42.0	$28.0	$30.0

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Contracts and Low-Cost Mining Create Attractive Uranium Opportunity; Initiating at Outperform

Summary and Recommendation

We are initiating coverage of Ur-Energy Inc. (URG) with an Outperform rating and a 12-month price target of $1.00 per share. We base our rating and price target on an EBITDA multiple approach on our forward estimates, which extend through 2018. Overall, we believe Ur-Energy is well positioned to weather the current soft uranium spot pricing headwinds with its stable production levels, ongoing cost-cutting initiatives, development prospects, and solid contract book. While we believe long-term fundamentals support higher uranium prices, we see the potential for continued low prices and minimal spot sales by URG over our forecast period. Still, we believe Ur-Energy's contract book will provide a high degree of support, considering that contracted sales average over $20/pound above spot prices. We are positive on URG's various development opportunities, both greenfield at the Shirley Basin in situ project and brownfield at Lost Creek. We believe URG remains undervalued against our estimates and recommend accumulating shares.

Key Points

- **Low-cost uranium producer.** Ur-Energy's Lost Creek Project and proposed Shirley Basin opportunity benefit from low direct operating costs, primarily as a result of the company's low-cost in situ mining technique, as well as consistently higher-than-anticipated head grades at its Lost Creek Project. The company has also recently moved forward with cost-cutting measures, including work force reductions and adjustments to responsibilities and duties among various positions. We believe that the company is moving proactively to address the potential for prolonged pricing pressures.
- **Solid contract book backstopping revenue in low-price environment.** Ur-Energy has lowered its capacity utilization in order to produce just in line with contracted sales obligations. The company has guided to minimal spot sales in 2016, primarily due to low spot pricing, which has persisted thus far in 2016 and is expected to continue in the near term. The company has a substantial book of hedged sales through 2021 across 10 agreements, totaling average annual sales of approximately 600,000 pounds through 2019. This represents a significant portion of the company's current capacity of about 1 million pounds at its Lost Creek Project. Given hedged sales averaging approximately $50/pound through 2021, significantly above spot prices, we are positive on Ur-Energy's ability to maintain cash flows through even an extended low-spot price environment.
- **Development opportunities abound in major projects.** Ur-Energy recently completed its updated PEA for Lost Creek, incorporating updated reserve and resource estimates for the mine. This update continued the company's strong performance in building resources beyond existing production. In addition, Ur-Energy's Shirley Basin PEA estimates production of 6.3 million pounds over the life of the mine. Although the PEA was completed in a higher spot price environment, we believe the project's proposed cost basis would make it a meaningful investment for the company in a more elevated demand environment. The PEA estimates direct operating costs of approximately $15/ pound with an estimated total cost of production of about $31/pound, which would be significantly lower cost than even today's depressed pricing.

The Debate™

Debatable Point	Our Thoughts	Time Frame	Impact
How can Ur-Energy navigate the current low-price market environment?	We believe that Ur-Energy has fundamental advantages against current market headwinds, including a prolonged and potentially steeper low-price spot market. The company has not only demonstrated sustained low-cost production since beginning production at its Lost Creek Project, but it has also been proactively flexible in managing capacity utilization to meet its current hedges. On hedges, the company has contracted roughly 60% of its capacity at levels well above spot prices through 2019 and has additional hedges as far out as 2021, which altogether stand to support significant positive cash flow, in our opinion.	6 to 18 Months	⬆ ⬆
How will Ur-Energy's unhedged position affect cash flows?	We believe that Ur-Energy has taken positive steps to reduce its capacity utilization and limit sales into the spot market. This strategy has already led to proactive work force management, as well as a forward-looking inventory building in lieu of lower cash flow positive sales into a weak spot environment. Our estimates assume minimal spot sales through 2018, supported by the company's significant hedged position.	12 to 24 Months	⬆
Can Ur-Energy delever its balance sheet?	We believe Ur-Energy's balance sheet is well supported by its current hedges. While the company has its debt amortizing through 2021, our estimates find the company meeting these obligations, even without a significant recovery in spot pricing in the next few years.	2 Years+	⬅ ➡
What are Ur-Energy's growth opportunities?	Despite the currently soft price environment, we are positive on the company's long-term development opportunity in Shirley Basin through continued permit applications and advancement to meeting other regulatory requirements. The company's latest preliminary economic assessment (PEA) estimates significant potential production of 6.3 million pounds with direct operating costs of just about $15/pound, similar to the company's current production outlook at its Lost Creek Project. Currently, Ur-Energy believes that it could start the development of a plant facility and related wellfields within five to six years, based on its permit filing schedule.	2 Years+	⬆

Investment Thesis

We are initiating coverage of Ur-Energy with an Outperform rating and a 12-month price target of $1.00 per share. In our opinion, URG is attractively valued for its steady cash flows in a challenged market environment and for its clear growth opportunities. The company's low-cost in situ uranium production is well positioned to support meaningful hedges well above spot prices, thus covering significant capacity utilization through 2021.

Valuation

We base our $1.00 price target on our EBITDA multiple valuation of URG. We base URG's value on our 2017 earnings estimate and target 2017E EV/EBITDA multiple of 15.5x.

Valuation Details

We are initiating coverage of Ur-Energy, Inc. with an Outperform rating and a 12-month price target of $1.00 per share, which represents potential upside of 89% from the current share price. We believe this price target is justified by the company's stable uranium production, ongoing cost-cutting initiatives, development prospects, and solid contract book. In addition, we anticipate a gradual recovery in uranium pricing, though our estimates incorporate very minimal spot sales beyond the company's current contracted sales for 2016–2018. This is primarily because we expect a spot price recovery to remain below the company's current contracted sales pricing over this period.

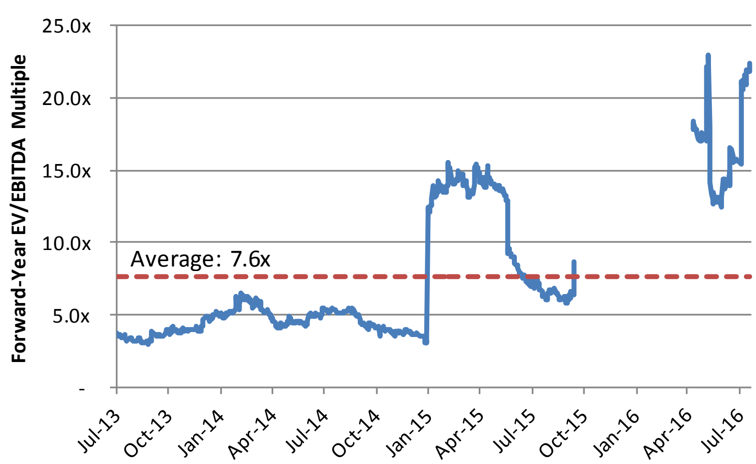
URG Valuation

Ur-Energy Valuation	($M)
2017 EBITDA	9.9
2017 FCF	6.7
Target Multiple	15.5
Target EV	153.1
Net Debt (est. YE '17)	(11.9)
Equity Value	141.1
Share Out	142
Per Share	1.00

Source: Company reports and FBR Research

We base our valuation on a target 2017 EV/EBITDA multiple of 15.5x. We estimate 2017 EBITDA of $9.9 million, implying a target enterprise value of $153 million. We believe this multiple is justified based on the shares' historical multiple range, detailed below, with additional upside from the company's ongoing cost-cutting initiatives potentially elevating EBITDA beyond our current estimates.

Historical EV/EBITDA Multiple Range



Source: Bloomberg and FBR Research

URG's historical multiple has been 7.6x forward-year consensus EBITDA estimates. The multiple has recently stabilized above the shares' historical average, though current consensus EBITDA estimates imply a higher multiple of 22.4x. We base our price target on our target multiple and 2017 estimated EBITDA of $9.9 million, both of which, we believe, are justified by the company's operational improvements and current contract book. In addition, we excluded from this average a period from late 2015 through early 2016 when the valuation fluctuated materially. If this period had been included in the average, the average multiple would be just above 15.0x, near our target multiple.

Low-Cost Uranium Supply

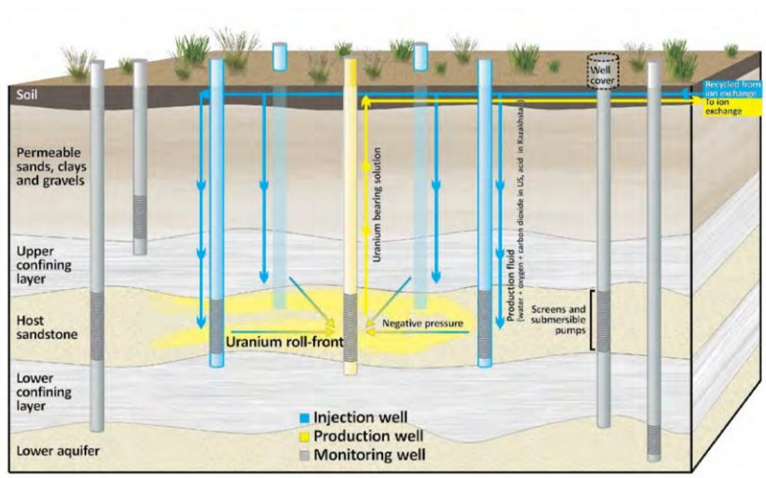
We believe that two key competitive strengths of Ur-Energy are its low-cost in situ uranium extraction and state-of-the-art processing facilities. The company is currently operating the Lost Creek Project, but depending on market conditions, it could expand production and develop additional projects in Wyoming. With an estimated cash cost of below $20/pound of uranium oxide over our outlook period, we believe that Ur-Energy ranks among the lower-cost producers globally and would be able to generate a mine-level cash margin even at currently depressed spot prices.

Low-Cost In Situ Recovery

Ur-Energy began operation of its first in situ recovery (ISR) uranium mine at its Lost Creek Project in Wyoming in 2013. ISR is typically a lower-cost mining method and highly effective and does not require tailings facilities or considerable surface disturbance, instead employing injection wells and production wells installed in patterns to optimize coverage of the uranium ore body. ISR utilizes injection wells to introduce a mining solution into the targeted zone and production wells to recover a uranium-rich solution. The solution bonds with the uranium to form uranyl carbonate, which is dissolved and recovered through various production wells. The solution is piped to a processing plant where the uranyl carbonate is removed from the solution.

In January 2016, the company reported that production head grade continued to exceed technical projections, averaging levels of 88.1 mg/l of U3O8, as well as 60,643 pounds of U3O8 captured in the Lost Creek plant and 65,099 pounds packaged in drums.

Schematic Depiction of In Situ Recovery



Source: Cameco

Ur-Energy's cost of sales includes all wellfield operations and maintenance costs, severance, ad valorem taxes, plant operations, and maintenance and mine site overhead. Costs also include depreciation on the related capital assets, capitalized reclamation costs and amortization of mineral property costs, the cost of inventory purchased for resale, and distribution costs. Inventory includes wellfield costs, plant costs, site overhead costs, and distribution costs. Inventoried cost per pound in excess of calculated market value is charged to expenses. There are currently no remaining royalties at the Lost Creek Project except for the royalty on the State of Wyoming section mineral lease, which is 1%.

In June 2016, Ur-Energy announced additional cost-saving measures through a reduction in its work force (annualizing to $1.5 million beginning 2017) due to continuing depressed uranium market conditions. In total, the number employee positions were reduced, and several remaining employees saw adjustments in their job responsibilities, some including additional duties. The company also announced that it currently had no plans for further exploration activities at Lost Creek or other uranium projects in Wyoming. We believe that these exploration activities could be resumed in a stronger market environment.

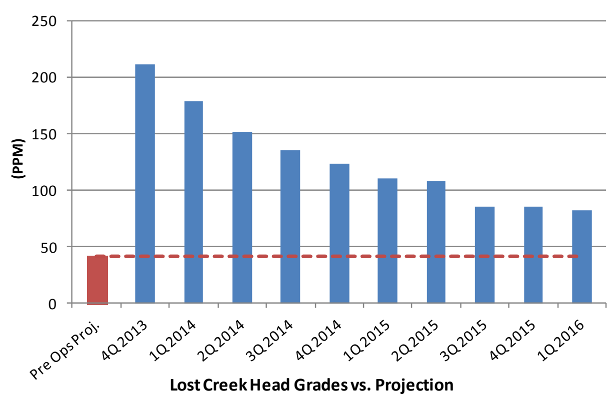
State-of-the-Art Processing Facility

The Lost Creek processing facility was constructed in 2012/2013, with initial production in August 2013 and first sales in December 2013. The nameplate design and Nuclear Regulatory Commission–licensed capacity of the plant are 2 million pounds per year. Currently, about 1 million pounds per year are produced from the company's wellfields, with 727,246 pounds of refined yellowcake produced in 2015 and 547,992 pounds in 2014. The plant's excess capacity facilitates routine maintenance, as well as unanticipated maintenance, without disrupting operations. Furthermore, the excess capacity may be employed to process uranium from additional projects or to contract to toll mill/process product from other in situ uranium mine sites in the region. Additional processing of the company's projects or other companies' in situ mines is not expected to hinder production from the Lost Creek Mine.

Ur-Energy's Lost Creek processing facility has all circuits necessary to deliver uranium yellowcake to ultimate sale including capture, concentration, drying, and packaging. This is accomplished through dual processing trains with separate elution, precipitation, filter press, and drying circuits. This integration allows the facility to complete all operations from initial recovery to packaging for delivery. Ur-Energy also performs reverse osmosis for groundwater restoration at the facility.

After various processing steps, the dewatered slurry is dried in a yellowcake dryer, producing Ur-Energy's final dried, free-flowing product, which is packaged in 55-gallon steel drums. U3O8 is delivered to a conversion facility, and Ur-Energy is credited for pounds of product delivered once required specifications are confirmed. Upon delivery approval, Ur-Energy notifies the conversion facility to transfer title to the customer, and revenue is recognized on confirmation of the title transfer by the facility.

Realized Head Grades versus Original Projection



Source: Company reports and FBR Research

Long-Lived Asset

According to the most recent updated preliminary economic assessment (PEA) for Lost Creek, there are an additional 13.8 million pounds of recoverable reserves over the life of the mine, with 1.4 million pounds produced as of September 30, 2015. This represents a mine life of approximately 21 years at current production and approximately 14 years at current capacity. The PEA outlines estimated direct operating costs of $14.58/pound, with estimated total pretax costs of $29.29/pound. Average annual production is estimated to be 0.86 million pounds of U3O8 at 37.4 mg/l.

Ur-Energy's Lost Creek Project does not require significant capital expenditures to maintain current production levels. In 2015, the company invested $0.1 million in equipment, and sustaining capex has generally been less than $0.5 million annually. We estimate that the company could maintain production at current levels for the foreseeable future without needing to drill any additional wells. Longer term, the company has forecast in its PEA development expenditures of $135 million through

2031. This averages to about $8 million per year, though we anticipate lower-than-average development costs as long as spot prices remain restrained.

Lost Creek Property

Source: Courtesy of the University of Texas Libraries, The University of Texas at Austin

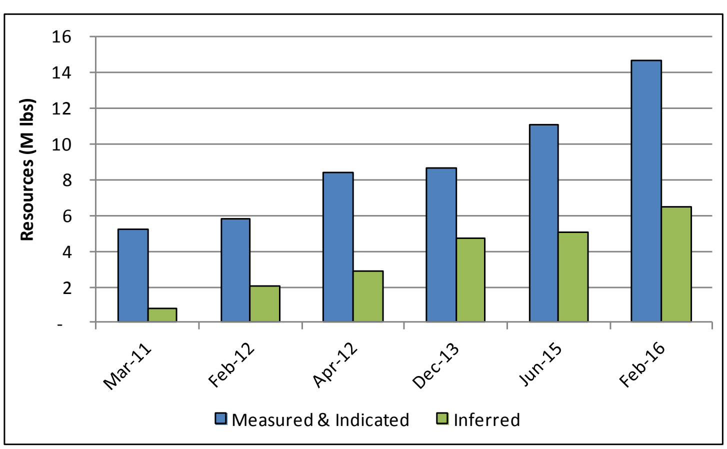
We view Lost Creek as a well-capitalized mining operation with a long-lived reserve base. The company has also submitted two applications for amendments to the licenses and permits, seeking to authorize production in the KM Horizon within the Lost Creek Project and to authorize production in the HJ and KM Horizons within the East Mineral Trend (EMT) in the LC East Project.

Resource Growth

The company controls several properties adjacent to its Lost Creek Project. We believe that production could, over time, be increased with the development of these assets. While current prices have led to a decrease in exploration drilling and in the consideration of growth projects, we believe that the large resource surrounding Lost Creek represents a long-term advantage for the company, especially in a more favorable price environment.

Two resource updates in 2015 resulted in a net increase of 4.6 million pounds of measured and indicated resources. Altogether, Lost Creek resources increased by 53% measured and indicated (M&I) and by 36% inferred in 2015. The current mineral resource estimate for the Lost Creek Property (at 0.20 GT cutoff, less MU1 production of 1.36 million pounds through September 30, 2015) is 13.25 million pounds of U3O8 M&I and 6.44 million pounds of U3O8 Inferred. This updated estimate was due in part to a 150-hole exploration drilling program immediately southeast of MU1.

Historical Ur-Energy Resource Growth



Source: Company reports and FBR Research

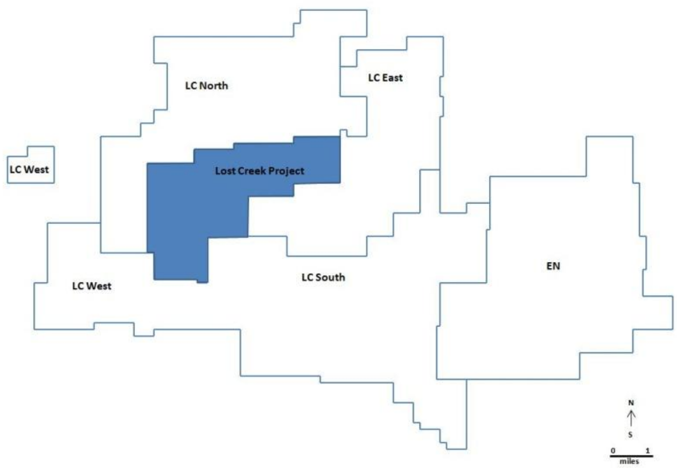
Lost Creek Property Resource Summary

	Measured			Indicated			Inferred		
	Avg. Grade	k tons	k lbs	Avg. Grade	k tons	k lbs	Avg. Grade	k tons	k lbs
Project	% Est. U3O8			% Est. U3O8			% Est. U3O8		
Lost Creek	0.048	8,339	7,937	0.046	3,831	3,491	0.046	3,116	2,844
MU1*	(0.048)	(1,415)	(1,358)						
LC EAST	0.052	1,392	1,449	0.041	1,891	1,567	0.042	2,954	2,484
LC NORTH	-	-	-	-	-	-	0.045	645	581
LC SOUTH	-	-	-	0.037	220	165	0.039	637	496
LC WEST	-	-	-	-	-	-	0.109	16	34
EN	-	-	-	-	-	-	-	-	-
Grand Total	**0.048**	**8,316**	**8,028**	**0.044**	**5,942**	**5,223**	**0.044**	**7,368**	**6,439**
Measured and Indicated					**14,258**	**13,251**			

*Production through September 30, 2015.

Source: Company reports and FBR Research

Lost Creek Property Breakdown



Source: FBR Research

The LC East and LC West Projects of approximately 5,710 acres and 3,840 acres, respectively, were acquired in 2012. In 2014, Ur-Energy submitted applications for amendments of the Lost Creek licenses and permits to include development of LC East, which covers the EMT, a second mineral trend of significance, beyond the Main Mineral Trend (MMT) at Lost Creek. Ur-Energy believes that although similar to MMT, EMT appears to be a separate and independent trend.

The LC North Project of approximately 7,730 acres is located to the northwest of the Lost Creek Project. Historical drilling includes 175 drill holes. Ur-Energy has conducted two drilling programs at the project.

The LC South Project covers approximately 10,775 acres and is to the south and southeast of the Lost Creek Project; 488 drill holes have been made at the project, including 159 exploration holes in 2010 (totaling 101,270 feet). The 2010 drilling confirmed numerous individual roll-front systems occurring within several stratigraphic horizons. These horizons correlated with mineralized horizons in the Lost Creek Project. Drilling in 2010 also identified deep oxidation, representing the potential for several additional roll-front horizons.

The EN Project covers approximately 10,122 acres and is to the east and adjacent to LC South. The site has more than 50 historical drill logs, and minimal deep exploration drilling has been conducted. Currently, no mineral resource has been reported due to limited data, though Ur-Energy geologists recommend further exploration of the EN project.

Strong Fixed-Price Contracts

Ur-Energy reports 10 mid- and long-term uranium sales agreements with U.S. utilities. These agreements encompass a significant portion of the company's anticipated production into 2021 at fixed pricing and were completed between 2012 and 2015. In 2014 and 2015, contract prices averaged $50/pound.

The contracts include approximately 3.1 million pounds committed over 2016–2021 at an average price of $49.81/pound, well above current spot pricing in the mid-$25/pound range. For 2016, the company has 662,000 pounds of U3O8 hedged at an average price of $47.58/pound, locking in gross revenue of $31.5 million. On a cash basis with these hedged sales, Ur-Energy's Lost Creek production is realizing $30-plus/pound margins in a sub-$30 spot price environment. Of Ur-Energy's 10 agreements, none individually represents a "substantial portion" of its annual projected production. Ur-Energy does not consider itself to be substantially dependent on any one of the agreements.

Summary of Off-Take Sales Agreements

Production Year	Total Contractually Committed (lbs.)
2016	662,000
2017	600,000
2018	500,000
2019	600,000
2020	450,000
2021	250,000

Source: Company reports and FBR Research

Due to a persistently low spot price environment, the company has guided production to its 2016 contractual sales level. The company's sales contracts for 2016 are 662,000 pounds at an average price of $47.61/pound. Current guidance anticipates 2016 production (dry and drum) of 600,000 pounds to 700,000 pounds of U3O8, or roughly 54,000 pounds per month, down 50,000 pounds on the high and low ends from original guidance. Excess production is expected to build inventory and may be sold on a spot basis per the company's discretion on pricing.

The company anticipates two contract sales in 3Q16, totaling 200,000 pounds at an average price of $47/pound. In addition, Ur-Energy will recognize about one-half of the deferred revenue in 3Q16. In 4Q16, Ur-Energy expects another 100,000-pound contract sale at about $33/pound. In total, the company guides 2016 uranium revenue to $27.3 million and expects to sell 562,000 pounds from production.

Development Opportunities

Ur-Energy acquired its Shirley Basin opportunity through the Pathfinder transaction in 2013. The company completed an NI 43-101 (a national instrument for the Standards of Disclosure for Mineral Projects within Canada) in 2014, following a drill program to build on its acquired historical geologic and engineering data. It then completed an NI 43-101 PEA in 2015. In December 2015, Ur-Energy applied for a mine permit in the Shirley Basin with the State of Wyoming Department of Environmental Quality (WDEQ) and has continued to advance toward meeting other regulatory requirements. We estimate that the project will be economical at a 10% hurdle rate with uranium prices of $34/pound and higher.

Shirley Basin PEA Measured and Indicated Resources

	Measured			Indicated		
Resource Area	Avg. Grade % Est. U3O8	k tons	k lbs.	Avg. Grade % Est. U3O8	k tons	k lbs.
Fab Trend	0.280	1,172	6,574	0.119	456	1,081
Area 5	0.243	195	947	0.115	93	214
Grand Total	**0.048**	**1,367**	**7,521**	**0.044**	**549**	**1,295**
Measured and Indicated				**0.230**	**1,915**	**8,816**

Source: Company reports and FBR Research

The Shirley Basin PEA assumes production of 6.3 million pounds with net earnings of $230.1 million over the life of the mine (LOM). These earnings are projected to return a pretax net cash flow of $215.9 million and a pretax internal rate of return (IRR) of 117.0%, assuming variable U3O8 prices for the life of the project ranging from $56.00/pound to $68.75/pound. The PEA outlines estimated direct operating costs of $14.54/pound, with an estimated total cost of production (including severance taxes and capital spending) of $31.26/pound. The Shirley Basin project has an estimated capital expenditure budget of $30.6 million. At the site, Ur-Energy is currently targeting resources for ISR production in unmined extensions of mineral trends pursued in past open-pit mines. These extensions were previously targeted for mining prior to the shutdown of operations there in 1992. Ur-Energy has stated that it could start the development of a plant facility and related wellfields within five to six years, based on its permit filing schedule.

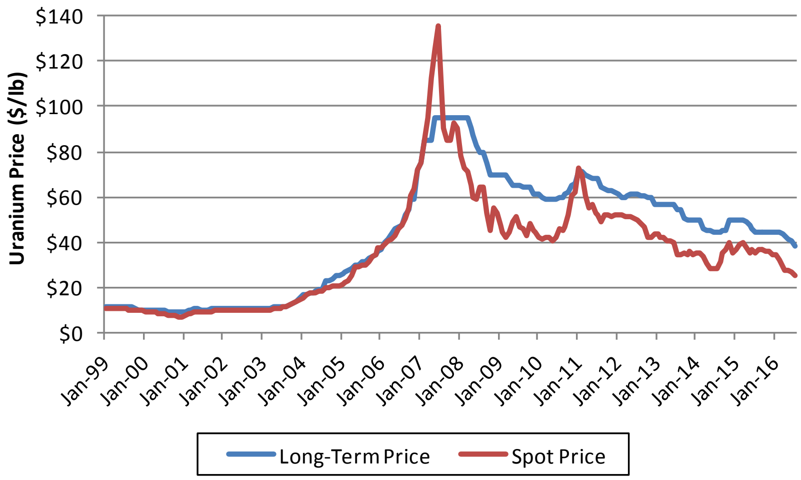
In addition to the Shirley Basin, Ur-Energy also owns the Lucky Mc site in Wyoming's Gas Hills mining district. The sites historically produced more than 71 million pounds of uranium, primarily from the 1960s to 1990s. Ur-Energy assumed reclamation responsibilities with its acquisition of Pathfinder. The Lucky Mc tailings site was fully reclaimed and was being transferred to the U.S. Department of Energy at the time of the acquisition; Ur-Energy thus assumed no obligations with respect to the site. The company has stated that it does not have plans for the further exploration or development of the Lucky Mc property in 2016. The Lucky Mc Mine has a historical estimate of 4.7 million pounds of U3O8 of resources, and the company considers it to have strategic opportunities with nearby developers.

In addition, Ur-Energy acquired the Lost Soldier Project in 2005, which has more than 3,700 historical drill holes defining 14 mineralized sandstone units. The company maintains 143 unpatented mining claims there, totaling approximately 2,710 mineral acres, though Ur-Energy does not currently view this property as individually material. Ur-Energy anticipates that further technical work on Lost Soldier will be completed as possible based on available funding and staff time allocated. The project is located approximately 14 miles northeast of the Lost Creek Project.

Uranium Markets

Although Ur-Energy has a strong contract position with fixed prices, we also provide an overview of the market and the potential for prices to recover long term.

Historical Uranium Spot and Long-Term Pricing



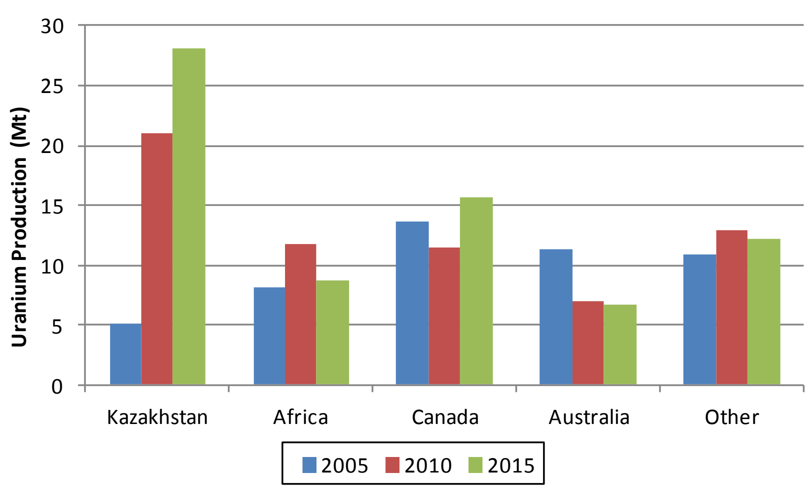
Source: Cameco and FBR Research

Supply Overhang Abating

There have been several notable downshifts in uranium supply in recent years, beginning with the conclusion of the High Enriched Uranium (HEU) secondary supply in 2013, which had provided approximately 24 million pounds per year equivalent for the past 20 years. HEU secondary supply was composed of downblends of HEU extracted from decommissioned nuclear warheads, otherwise known as the Megatons to Megawatts Program.

Compounding this supply shift, current pricing has made large-scale production uneconomical. Production has also decreased at Rossing, which reduced production rates (6.0 million pounds per year), and Paladin, which saw Kayelekera production halted (3.0 million pounds per year). Supply has also been hampered by key supply deferrals, which include BHP Billiton's Olympic Dam Mine expansion, Cameco's Kintyre and Millennium Mines, Areva's Trekkopje and Imouraren Mines, and Swakop Uranium's Husab Mine, among others. Finally, low spot pricing has also reduced production rates for some producers and has led to supply shutdowns in the U.S.

Major Uranium-Producing Countries



Source: Bloomberg and FBR Research

Uranium World Supply and Demand

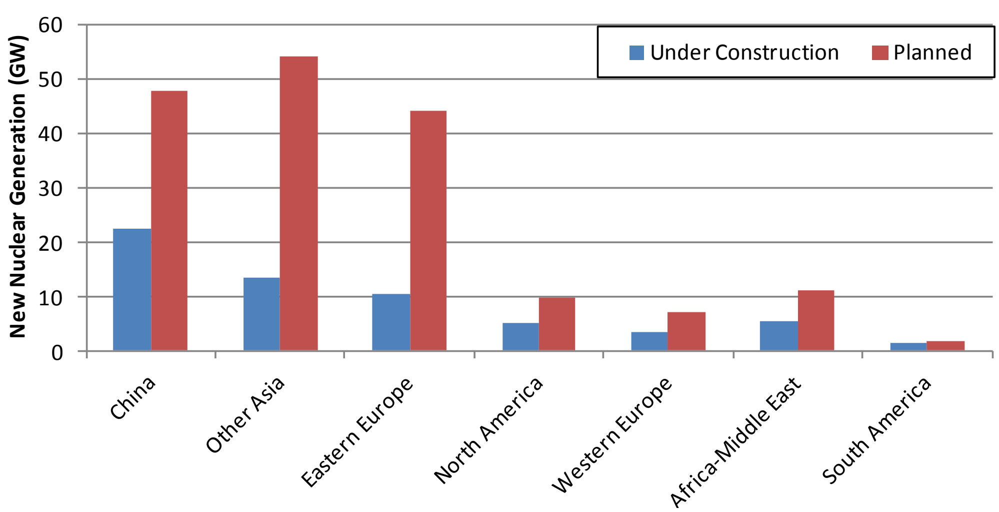
Supply by Country (Ut)	2007	2008	2009	2010	2011	2012	2013	2014	2015
Kazakhstan	6637	8521	14020	17803	19451	21317	22451	23127	23800
Canada	9476	9000	10173	9783	9145	8999	9331	9134	13325
Australia	8611	8430	7982	5900	5983	6991	6350	5001	5654
Niger	3153	3032	3243	4198	4351	4667	4518	4057	4116
Russia	3413	3521	3564	3562	2993	2872	3135	2990	3055
Namibia	2879	4366	4626	4496	3258	4495	4323	3255	2993
Uzbekistan (Est.)	2320	2338	2429	2400	2500	2400	2400	2400	2385
China (Est.)	712	769	750	827	885	1500	1500	1500	1616
USA	1654	1430	1453	1660	1537	1596	1792	1919	1256
Ukraine (Est.)	846	800	840	850	890	960	922	926	1200
South Africa	539	655	563	583	582	465	531	573	393
India (Est.)	270	271	290	400	400	385	385	385	385
Czech Republic	306	263	258	254	229	228	215	193	155
Romania (Est.)	77	77	75	77	77	90	77	77	77
Pakistan (Est.)	45	45	50	45	45	45	45	45	45
Brazil (Est.)	299	330	345	148	265	326	192	55	40
France	4	5	8	7	6	3	5	3	2
Germany	41	0	0	8	51	50	27	33	0
Malawi			104	670	846	1101	1132	369	0
Total World Supply	**41,282**	**43,764**	**50,772**	**53,671**	**53,493**	**58,489**	**59,331**	**56,041**	**60,496**
U3O8 (Mt)	48,683	51,611	59,875	63,295	63,084	68,976	69,969	66,089	71,343
% of world demand	*64%*	*68%*	*78%*	*78%*	*85%*	*86%*	*92%*	*85%*	*90%*
World Demand U3O8	**76,067**	**75,899**	**76,763**	**81,147**	**74,216**	**80,205**	**76,053**	**77,752**	**79,270**

Source: World Nuclear Association and FBR Research

Demand Recovery Proves Elusive

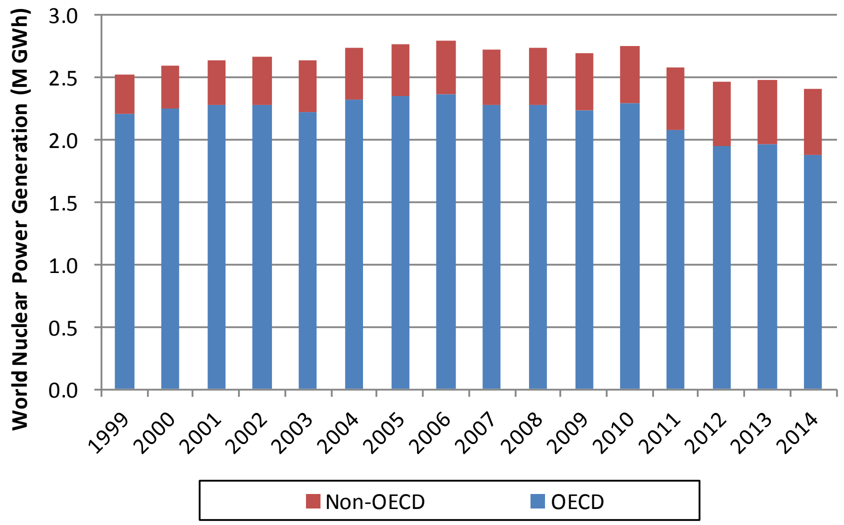
There are currently 440 operable reactors worldwide, with 384 GWe capacity, and an additional 65 new nuclear reactors under construction across 14 countries. In addition, 90 net new reactors are anticipated by 2022, according to the *UxC Uranium Market Outlook*, with 173 planned and 337 proposed. In Japan, Sendai 1 began full operations on September 10, 2015, and Sendai 2 began full operations on November 17, 2015. In 2014, world nuclear industry consumption was approximately 171 million pounds, while concurrent production was only around 145 million pounds. Within the U.S., domestic production is approximately 3.3 million pounds per year, while U.S. utilities consume approximately 46.5 million pounds per year.

New Nuclear Generation Capacity by Region



Source: World Nuclear Association and FBR Research

Historical World Nuclear Generation

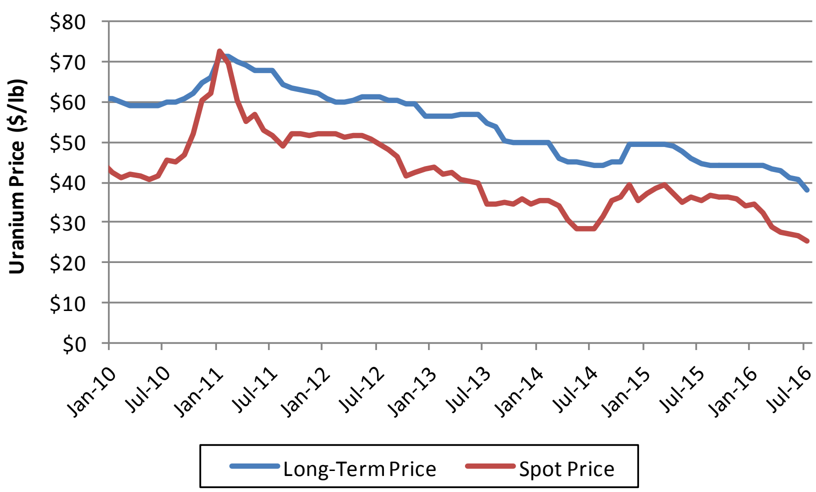


Source: International Energy Agency and FBR Research

Pricing

Uranium is unlike other commodities and does not trade on an open market, as contracts are typically negotiated privately by buyers and sellers. The two industry-recognized independent market consultants, The Ux Consulting Company, LLC and TradeTech, LLC, publish uranium pricing on their respective Web sites.

Historical Uranium Spot and Long-Term Pricing, Since 2010



Source: CAMECO and FBR Research

Competition

Ur-Energy sells its products into a highly competitive uranium industry that includes larger and more established players whose operations include the exploration and production of uranium (and other products), as well as marketing on a global scale. Ur-Energy and its peers bid competitively on the further acquisition of properties, as well as on the equipment, contractors, and personnel required to explore and develop such properties, among other things.

Top Global Uranium Producers

Production by Company	tU	%
KazAtomProm	12,681	21%
Cameco	10,926	18%
Areva	9,368	15%
ARMZ - Uranium One	7,849	13%
CNNC & CGN	3,303	5%
BHP Billiton	3,161	5%
Rio Tinto	2,757	5%
Navoi	2,385	4%
Paladin	1,435	2%
Other	6,631	11%
Total	**60,496**	**100%**

Source: World Nuclear Association and FBR Research

Top Global Uranium Mines

Mine	Country	Main Owner	Type	Production (tU)	%
McArthur River	Canada	Cameco (69.8%)	underground	7,354	12%
Cigar Lake	Canada	Cameco (50%)	underground	4,345	7%
Tortkuduk & Myunkum	Kazakhstan	Katco JV/Areva	ISL	4,109	7%
Olympic Dam	Australia	BHP Billiton	underground*	3,161	5%
SOMAIR	Niger	Areva (63.6%)	open pit	2,509	4%
Inkai	Kazakhstan	Inkai JV/Cameco	ISL	2,234	4%
Budenovskoye 2	Kazakhstan	Karatau JV/Kazatomprom-Uranium One	ISL	2,061	4%
South Inkai	Kazakhstan	Betpak Dala JV/Uranium One	ISL	2,055	3%
Priargunsky	Russia	ARMZ	underground	1,977	3%
Langer Heinrich	Namibia	Paladin	open pit	1,937	3%
Central Mynkuduk	Kazakhstan	Ken Dala JSC/ Kazatomprom	ISL	1,847	3%
Ranger	Australia	Rio Tinto (68%)	open pit	1,700	3%
Budenovskoye 1, 3 & 4	Kazakhstan	Akbastau JV/Kazatomprom-Uranium One	ISL	1,642	3%
Rabbit Lake	Canada	Cameco	underground	1,621	3%
COMINAK	Niger	Areva (34%)	underground	1,607	3%
Top 15 Total				**40,159**	**66%**

*By-product.

Source: World Nuclear Association and FBR Research

Management[1]

Jeffrey T. Klenda, board chairman/executive director and acting CEO. Mr. Klenda co-founded Ur-Energy in 2004. He has served as the chair of the board of directors and as executive director of Ur-Energy since 2006 and as acting CEO since May 2015. Mr. Klenda is also a director of Columbus Exploration Corporation (since November 2013). Over the last 30 years, he has acted as an officer and/or director for numerous publicly traded companies, having taken his first company public at 28 years of age.

Roger Smith, CFO and CAO. Mr. Smith served as Ur-Energy's chief financial officer and as vice president of finance, IT, and administration until May 2011, when he assumed the title and responsibilities of chief administrative officer, as well as chief financial officer. He joined Ur-Energy in May 2007, after having served as vice president, finance for Luzenac America, Inc., a subsidiary of Rio Tinto PLC, and as 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 of finance, corporate controller, accounting manager, and internal auditor with companies such as Vista Gold Corporation, Westmont Gold Inc., and Homestake Mining Corporation. Mr. Smith is a certified public accountant.

[1] *Source: Company documents*

Steve Hatten, vice president of operations. Prior to being named Ur-Energy's vice president of operations, Mr. Hatten served as engineering manager from 2007 to 2010 and as director of engineering and operations from 2010 to 2011. He has more than 20 years of experience, with a strong background in ISR uranium design and operations. He previously worked as a project engineer for Power Resources, Inc., as manager of wellfield operations for Rio Algom Mining Corp., and as operations manager at Cameco's Smith Ranch – Highland Facility.

John Cash, vice president of regulatory affairs. Mr. Cash served as vice president of regulatory affairs, exploration, and geology from May 2011 until March 2014 and now serves as vice president of regulatory affairs. Prior to 2011, he served as Ur-Energy's environment, health, safety, and regulatory affairs manager from 2007 to 2010 and as director of regulatory affairs from 2010 to 2011. 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.

James A. Bonner, vice president of geology. Mr. Bonner joined Ur-Energy in March 2014, having most recently served as vice president of exploration for Powertech (USA), Inc. He previously worked as a consulting geologist; was employed as a senior geologist for Gordon Environmental in Albuquerque, New Mexico; and worked for 16 years in uranium exploration for Rocky Mountain Energy Company throughout the western U.S. Mr. Bonner is a professional geologist with 23 years in the uranium exploration and development industry, three years in the oil and gas industry, and 13 years in environmental engineering consulting.

Penne Goplerud, general counsel and corporate secretary. Prior to joining Ur-Energy as associate general counsel in 2007, much of Ms. Goplerud's practice was in natural resources and transactional work. She has more than 20 years of experience in complex litigation, business, and natural resources transactions.

Investment Risks

Mining operations involve a high degree of risk. The mining industry has a high amount of operational risk. Geologic difficulties (many of which are unexpected), lower-than-expected grades, and equipment failures can lead to shortfalls in production, which can lead to higher costs on a per-pound basis. Ur-Energy's profitability is directly exposed to the cost of mining.

The uranium market is volatile with limited customers. The price of uranium can be volatile due to demand for nuclear power, which could be sensitive to 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. Uranium pricing is also driven by several factors, including (1) political and economic conditions in uranium mining, producing, and consuming countries; (2) the cost and availability of financing for nuclear plants; (3) the reprocessing of spent fuel and the reenrichment of depleted uranium tails or waste; (4) sales of excess civilian and military inventories (including dismantled nuclear weapons) by governments and industry participants; and (5) production levels and the cost of production in geographic areas such as Russia, Kazakhstan, Africa, and Australia.

Pricing forward sales contains inherent risk. Ur-Energy periodically settles forward sales contracts at forward pricing, which may not reflect spot pricing at the time of the sale. While this activity may insulate Ur-Energy from negative price swings, it can also limit the company's realization of higher prices in the future. Customer defaults on these contracts may also cause Ur-Energy to incur losses if prices decline.

Ur-Energy's mining operations are subject to numerous environmental laws, regulations and permitting requirements, and bonding requirements that can delay production and adversely affect operating and development costs. Ur-Energy's business is subject to extensive federal, state, provincial, and local laws governing prospecting and development, taxes, labor standards and occupational health, mine and radiation safety, toxic substances, environmental protection, endangered species protections, and other matters. Exploration, development, and production operations are also subject to various federal, state, and local laws and regulations related to the protection of the environment. These laws impose high standards on the mining industry, and particularly standards with respect to uranium recovery, to monitor the discharge of wastewater 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 Ur-Energy to operational restrictions, suspension, administrative proceedings, or litigation.

The uranium mining industry is capital intensive, and Ur-Energy may be challenged when seeking to raise necessary additional funding. Additional funds likely may be required to fund working capital or to fund exploration and development activities at Ur-Energy's properties, including Lost Creek and the adjoining projects, as well as development of the Shirley Basin project. Ur-Energy may seek to raise capital by selling additional equity capital, exercising outstanding convertible equity instruments, borrowing funds or other debt structures, seeking project financing, or selling interests in assets.

The uranium industry is highly competitive and is competitive with other energy sources. There is no certainty that Ur-Energy's expenditures 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. Ur-Energy will compete with other interests, many of which have greater financial resources, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration and development efforts.

Mineral resource estimates may not be reliable, and the company must develop additional resources to sustain ongoing operations. Until mineral reserves or mineral resources are actually mined and processed, grades and the quantity of mineral resources are considered estimates only. Ur-Energy has established the existence of uranium resources for certain uranium projects, including the Lost Creek property, though the company has not established proven or probable reserves. In general, estimates of mineral resources are based upon several factors and assumptions made as of the date on which the estimates were determined, including (1) geological and engineering estimates, which include assumed effects of regulation by governmental agencies; (2) judgment of the geologists, engineers, and other professionals; (3) estimates of future uranium prices and operating costs; (4) the quality and quantity of available data; (5) the interpretation of that data; and (6) the accuracy of various mandated economic assumptions.

Restrictive covenants in agreements governing Ur-Energy's indebtedness may restrict the company's ability to pursue certain business strategies. Ur-Energy's state bond loan and the RMB facility (RMB Australia Holdings Limited) include restrictive covenants that limit the company's ability to sell the assets that secure its indebtedness or to incur additional indebtedness other than permitted indebtedness. These specifically include Ur-Energy's Lost Creek Project, Shirley Basin project, and other assets. This may restrict Ur-Energy's ability to pursue certain business strategies, and if the company does not comply with these covenants, it could be in default, which, if not addressed or waived, could require accelerated repayment of its indebtedness.

Liquidity risk. The liquidity of URG is very low, with a 30-day average volume of less than 500,000 shares.

Company Profile

Ur-Energy Inc. is a junior uranium mining company operating the Lost Creek in situ recovery uranium facility in south-central Wyoming. The Lost Creek processing facility has a nameplate capacity of 2 million pounds annually, with a 1 million pound annual rate planned from the mining areas at Lost Creek. Ur-Energy engages in the identification, acquisition, exploration, development, and operation of uranium projects. The company has not paid any dividends on its outstanding common shares and has no current intention of declaring dividends for the foreseeable future. In February 2016, Ur-Energy placed 12.9 million shares priced at $0.50 per share and raised $5.9 million net of costs. Currently, major capital projects are expected to be funded by operating cash flow. Ur-Energy USA (the wholly owned subsidiary of Ur-Energy, Inc.) has three wholly owned subsidiaries: (1) NFU Wyoming, LLC, formed to acquire certain property and assets and act as a land holding and exploration entity; (2) Lost Creek ISR, LLC, which operates the Lost Creek Project and certain other properties and assets; and (3) Pathfinder Mines Corporation, which holds the Shirley Basin and Lucky Mc properties, among other assets. Ur-Energy USA employs 25 people in its offices in Littleton, Colorado (10), and Casper, Wyoming (15). Lost Creek ISR, LLC employs 54 people at the Lost Creek Project near Wamsutter, Wyoming, and no other subsidiaries had employees in 2015.

Income Statement—Ur-Energy, Inc. (URG)

$ thousands	2014	2015	1Q16	2Q16	3Q16	4Q16	2016	2017	2018
Sales	29,349	41,877	2,714	6,747	9,390	9,600	28,451	30,454	30,475
Cost of sales	(17,858)	(29,292)	(1,855)	(5,094)	(5,575)	(5,590)	(18,114)	(17,306)	(17,189)
Gross profit	11,491	12,585	859	1,653	3,815	4,010	10,337	13,148	13,286
Exploration and evaluation	(3,277)	(2,853)	(855)	(687)	(650)	(650)	(2,842)	(1,800)	(1,850)
Development	(7,672)	(5,358)	(549)	(727)	(550)	(550)	(2,376)	(2,000)	(1,800)
General and administrative	(6,541)	(5,715)	(1,365)	(1,459)	(1,450)	(1,450)	(5,724)	(4,400)	(4,600)
Accretion of asset retirement obligations	(497)	(515)	(133)	(132)	(133)	(133)	(531)	(532)	(532)
Write-off of mineral properties	(483)			(62)					
Loss from operations	(6,979)	(1,856)	(2,043)	(1,414)	1,032	1,227	(1,136)	4,416	4,504
Non-cash Costs	(7,338)	(9,878)	(636)	(1,636)	(1,675)	(1,675)	(5,560)	(5,466)	(5,428)
EBITDA	**359**	**8,007**	**(1,407)**	**222**	**2,707**	**2,902**	**4,424**	**9,882**	**9,932**
Interest expense (net)	(2,699)	(2,557)	(554)	(515)	(522)	(522)	(2,112)	(1,829)	(1,535)
Warrant mark to market adjustment	946	307	31	-	-	-	31	-	-
Write-off of equity investments	(5)	(8)	(189)	(2)	-	-	(191)	-	-
Foreign exchange loss	(12)	(1)	(272)	(1)	-	-	(273)	-	-
Other income	-	5	38	4	-	-	42	-	-
Profit (loss) before income taxes	**(8,749)**	**(4,110)**	**(2,989)**	**(1,928)**	**510**	**705**	**(3,639)**	**2,586**	**2,969**
Income tax (expense) recovery		**3,315**					**-**	**-**	**-**
Net loss	**(8,749)**	**(795)**	**(2,989)**	**(1,928)**	**510**	**705**	**(3,639)**	**2,586**	**2,969**
EPS (basic and diluted)	(0.07)	(0.01)	(0.02)	(0.01)	0.00	0.00	(0.03)	0.02	0.02
Basic and diluted	128,781	130,057	136,472	143,471	143,471	143,471	141,722	143,471	143,471
Comprehensive Loss									
Net loss for the period	(8,749)	(795)	(2,989)	(1,928)	510	705	(3,639)	2,586	2,969
Translation adj. on foreign operations	39	20	252	(3)			249	-	-
Comprehensive loss for the period	(8,710)	(775)	(2,737)	(1,931)	510	705	(3,452)	2,586	2,969

Proprietary to FBR Capital Markets & Co. September 2, 2016
Lucas Pipes . 703.312.1855 . lpipes@fbr.com

Source: Company documents and FBR Research

*Closing price of last trading day immediately prior to the date of this publication unless otherwise indicated.

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Selling Covered Calls--Selling calls on long stock position. Risk is that the stock will be called away at strike, limiting investor profit to strike plus premium received.

Selling Uncovered Calls--Unlimited risk that investors may experience losses much greater than premium received.

Selling Uncovered Puts--Significant risk that investors will experience losses much greater than premium income received.

Buying Vertical Spreads (Calls--long call and short call with higher strike; Puts--long put and short put with lower strike) Same expiration month for both options. Investors may lose the entire premium paid.

Buying Calendar Spreads (different expiration months with short expiration earlier than long). Investors may lose the entire premium paid.

Selling Call or Put Vertical Spreads (Calls--short call and long call with higher strike; Puts--short put and long put with a lower strike, same expiration month for both options.) Investors risk the loss of the difference between the strike prices, reduced by the premium received.

Buying Straddle--Buying a put and a call with the same underlying strike and expiration. Investors risk loss of the entire premium paid.

Selling Straddle--Sale of call and put with the same underlying strike and expiration.) Unlimited risk that investors will experience losses much greater than the premium income received.

Buying Strangle--Long call and long put, both out of the money, with the same expiration and underlying security. Investors may lose the entire premium paid.

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Rating	FBR Research Distribution [1]	FBR Banking Services in the past 12 months[1]
BUY [Outperform]	64.55%	27.27%
HOLD [Market Perform]	33.01%	8.15%
SELL [Underperform]	2.44%	0.00%

(1) As of midnight on the business day immediately prior to the date of this publication.

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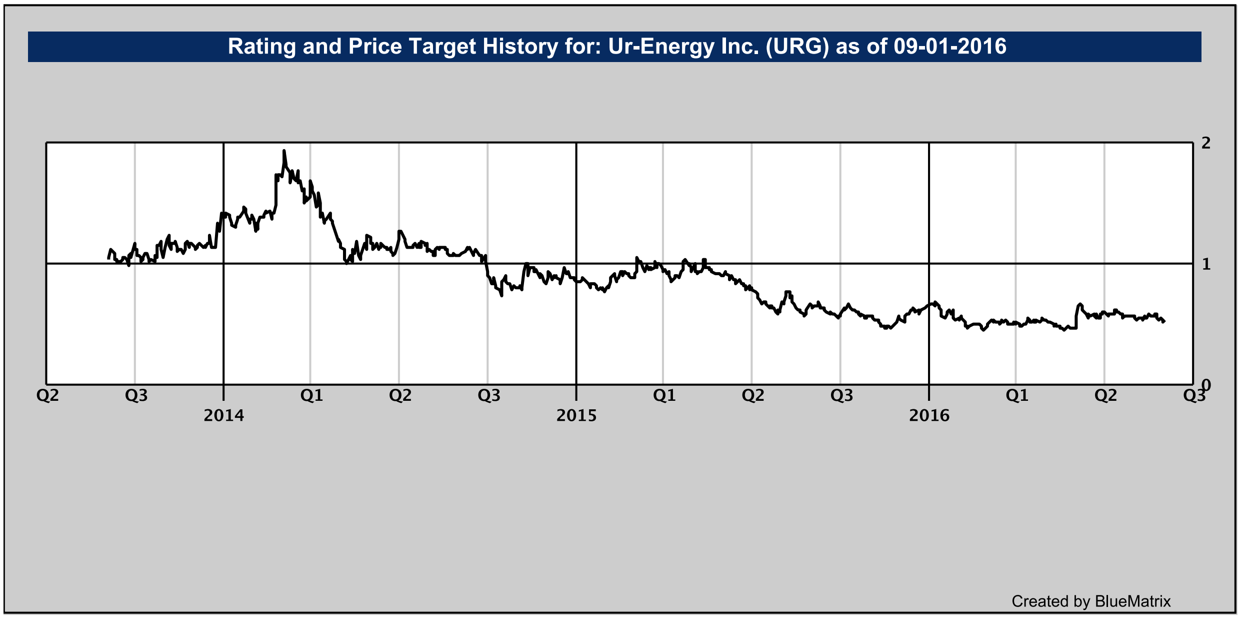
Rating and Price Target History for: Ur-Energy Inc. (URG) as of 09-01-2016
2
1
0
Q2
Q3
2014
Q1
Q2
Q3
2015
Q1
Q2
Q3
2016
Q1
Q2
Q3
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