



April 8, 2026

Dear Shareholders,

As we reflect on a transformative 2025, it is clear the United States has entered a new era of energy pragmatism. The narrative surrounding nuclear energy has shifted from one of cautious maintenance to one of aggressive expansion. Driven by the unprecedented electricity demands of the AI and big data revolution and a bipartisan consensus on national security, the “Nuclear Renaissance” is no longer a forecast—it is our current and enduring reality.

A National Mandate for Nuclear Leadership

The domestic uranium industry is currently supported by the strongest federal tailwinds we have seen in decades. Central to this momentum are the four Executive Orders signed by President Trump on May 23, 2025, which collectively aim to quadruple U.S. nuclear capacity by 2050. These directives provide a strategic roadmap that directly benefits domestic producers like Ur-Energy:

- **Reinvigorating the Nuclear Industrial Base:** This order utilizes the Defense Production Act to secure a reliable domestic nuclear fuel supply, specifically targeting a reduction in our dependence on imports.
- **Reforming the Nuclear Regulatory Commission:** By streamlining the licensing process and establishing 18-month deadlines for new reactor approvals, the administration is removing the bureaucratic hurdles that historically have stifled growth.
- **Deploying Advanced Technologies for National Security:** Support for the deployment of microreactors and Small Modular Reactors (SMRs) at Department of Defense and Department of Energy sites creates immediate and diversified demand for uranium.
- **Accelerating Reactor Testing:** This directive expedites the approval of qualified test reactors, ensuring the next generation of nuclear technology reaches the grid faster.

A Global Mandate for Nuclear Expansion

The momentum we see in the United States is being mirrored on the global stage, as nations recognize that there is no path to energy security or “Net Zero” without a massive expansion of nuclear power. This year, the World Nuclear Association projected that global nuclear capacity could reach 1,446 GWe by 2050, surpassing the international goal to triple nuclear energy. This surge is led by significant commitments from major economies:

- **European Leadership:** In March 2026, the European Commission unveiled a landmark strategy to accelerate the deployment of SMRs, with an ambition to have the first units operational by the early 2030s. This is backed by a new €200 million guarantee to spur private investment and a projected €241 billion in total nuclear investment needs by 2050 to maintain and expand the continent’s fleet.
- **India’s Rapid Acceleration:** India has launched an aggressive “Nuclear Energy Mission,” targeting 100 GW of capacity by 2047. In early 2026 alone, we saw the commencement of new reactor construction at Kaiga and the announcement of a \$62 billion investment by state-run NTPC to add 30 GWe of generation.

2025: A Year of Operational Improvement and Growth

Ur-Energy is rising to meet this national call to action. The coordinated global pivot to nuclear energy ensures that as Ur-Energy continues to ramp up production at Lost Creek and moves from construction to operations at Shirley Basin, we are entering a market with deep, long-term structural demand.

In 2025, we focused on more disciplined execution and scaling our production to position us to capitalize on a strengthening price environment. Our key achievements include:

- **Significant Production Growth:** We successfully drummed 410,440 pounds of U_3O_8 at our Lost Creek facility, representing a 65% increase over 2024.
- **Expanding Our Resource Base:** As detailed in our updated S-K 1300 Technical Report for the Lost Creek Property, through ongoing delineation drilling we increased our estimated mineral resources and increased the estimated mine life at Lost Creek through final wellfield production (but excluding additional restoration) by nearly three years. Our combined estimated mineral resources for Lost Creek and Shirley Basin are 21.0 million pounds in the Measured and Indicated categories and 10.4 million pounds in the Inferred category at December 31, 2025.
- **Advancing Shirley Basin to Production:** Following an active and successful year at Shirley Basin, we welcome our second production platform in 2026. Shirley Basin wellfield development and plant construction have advanced significantly, with all ion exchange columns installed in the plant and a fully staffed production site.
- **Financial Fortitude:** We ended the year in a position of strength, with \$123.9 million in cash and cash equivalents. This liquidity, bolstered by a successful convertible note offering in December 2025, ensures we are fully funded for our next phase of growth.
- **Rising Margins:** Despite market volatility, we increased our average profit per pound sold by \$12.44 from 2024 to 2025, a testament to our increased production and the inherent cost advantages of our In-Situ Recovery (ISR) technology.

2026: The Year of Multi-Platform Production

Our objectives for 2026 are centered on scaling our operational footprint to meet the urgent needs of the domestic nuclear supply chain. We are moving from a single-source producer to a diversified, multi-asset company.

- **Commissioning Shirley Basin:** Our top priority for the first half of 2026 is the successful commissioning of our second production platform at Shirley Basin. We expect Shirley Basin will be ready to commence shipments of U_3O_8 loaded resin to Lost Creek for processing, drying, and drumming by summer 2026, bringing this historic district back into production and effectively increasing our licensed wellfield production capacity by 83%.
- **Operational Optimization at Lost Creek:** At our flagship Lost Creek facility, we are targeting additional efficiency gains. Building on the 40% increase in captured pounds in 2025, our 2026 plan focuses on further improving flow rates and plant optimization to continue to increase production and drive down cash costs per pound.
- **Strategic Resource Expansion:** We will continue our dynamic drilling programs. Following encouraging results at North Hadsell, we plan to shift our focus to a 120-hole program at LC South this summer. This exploration is critical to further extending the mine life of our Great Divide Basin assets.
- **Maintaining Financial Agility:** We are fully capitalized to execute our 2026 production strategy.

We remain committed to a “production-first” mentality, ensuring that every dollar invested translates into domestic energy security for our nation and long-term value for you, our shareholders.

A Note of Gratitude and Continuity

I would be remiss if I did not take a moment to express my sincere gratitude to John Cash, who transitioned from the role of CEO while remaining Chairman of the Board in December 2025. John’s leadership over the past several years was instrumental in positioning Ur-Energy to thrive during the uranium market’s recovery. His vision ensured that we remained disciplined when the market was lean and prepared when the tide turned. I am incredibly fortunate to have his continued guidance as Chairman. His deep institutional knowledge and technical expertise remain invaluable assets to me personally and to the Company as we execute our multi-platform growth strategy.

Rooted in Wyoming

Lastly, on a personal note, 2025 was a year of significant transition for my family and me as we relocated to Casper. This move coincided with the strategic decision to relocate Ur-Energy’s corporate headquarters to Casper, placing our leadership team in the same community as our operations. By moving our “center of gravity” to Wyoming, we have streamlined our decision-making, strengthened our ties with local stakeholders, and fostered a culture that is as rugged and resilient as the land we work. We are proud to call Casper home and even prouder to lead the charge in making Wyoming the powerhouse of the American nuclear future.

As we look toward 2026, Ur-Energy is uniquely positioned. With two ISR platforms, a robust exploration pipeline, and a federal government committed to nuclear dominance, we are ready to power the American future.

Thank you for your continued trust and investment in Ur-Energy.

Your Fellow Shareholder,



Matt Gili
President & CEO, Ur-Energy Inc.

NOTE: We are distributing our proxy materials to shareholders via the Internet under the “Notice and Access” approach permitted by rules of the SEC. This approach conserves natural resources and reduces our distribution costs, while providing a timely and convenient method of accessing the materials and voting. On or before April 24, 2026, we will mail a Notice of Internet Availability of Proxy Materials to participating shareholders, containing instructions on how to access the proxy materials on the Internet and to vote your shares over the Internet or by telephone. You will not receive a printed copy of the proxy materials unless you request them. You may request a printed copy of our proxy materials, including a proxy card on which to submit your vote by mail, by following the instructions contained in the Notice of Internet Availability of Proxy Materials. You may also request materials relating to the Ur-Energy Inc. Annual and Special Meeting of Shareholders, scheduled for June 4, 2026, by request to legaldept@ur-energy.com.

NOTE: Western Water Consultants, Inc., d/b/a WWC Engineering (WWC) Qualified Persons as defined by Subpart 1300 of Regulation S-K, 17 C.F.R. §229.1300 et seq., and Canadian National Instrument 43-101 have reviewed the technical disclosures above, including the references to our mineral resource estimates.

Cautionary Note Regarding Forward-Looking Information

This document may contain “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future (e.g., the future of the nuclear energy industry, including continued federal support for nuclear generation and domestic uranium production, changes in concerns about energy security and climate change, European deployment of SMRs, and planned expansion in India; our ability at Lost Creek to further increase flow rates, fully optimize operations, further increase production, profit per pound sold or profit margin, develop additional mineral resources, or extend the mine life; for Shirley Basin when we will commence recovery from the wellfield, complete construction and commissioning, commence full production operations, or ramp-up and grow production; and whether for any of our exploration programs, including North Hadsell and LC South, the drilling programs will continue, further work will support preliminary interpretations, the resource potential will be adequate for ISR mining, or the projects will be scalable or allow us to leverage existing infrastructure or operating expertise), and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans,” “expects,” “does not expect,” “is expected,” “is likely,” “estimates,” “intends,” “anticipates,” “does not anticipate,” or “believes,” or variations of the foregoing, or statements that certain actions, events or results “may,” “could,” “might,” “will be taken,” “occur,” “be achieved,” “position us,” “suggest,” “indicate” or “have the potential to.” All statements, other than statements of historical fact, are considered to be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements express or implied by the forward-looking statements. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors described in the public filings made by the Company at www.sedarplus.ca and www.sec.gov. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management's beliefs, expectations or opinions that occur in the future.