

**Developing In Situ Recovery
Uranium Production Operations in Wyoming**



***Energy* inc**

NRC Meeting, Denver, Colorado - June 26, 2006

TSX: URE

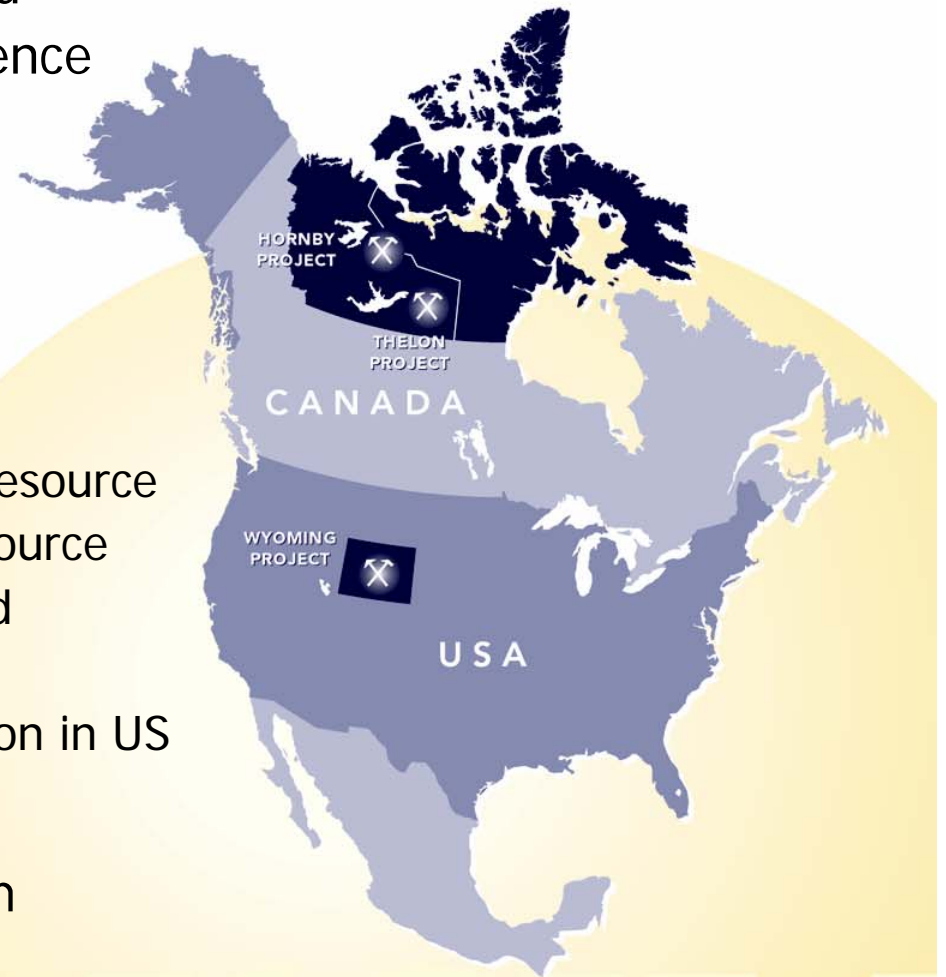
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Ur-Energy Inc. – Key Values

- Highly experienced management and technical staff dedicated to solid science and technical competence
- Excellent Resource Base
 - NI 43-101 compliant resources
 - 22.0 million pounds U_3O_8 M&I
 - 2.9 million pounds U_3O_8 Inferred
 - 3.3 million pounds historic relevant resource
 - 87 million pounds U_3O_8 historical resource
 - 2 major projects being permitted and engineered for ISR production
 - Resources in Wyoming, top jurisdiction in US for uranium mining
- Extensive valuable historical uranium exploration data base
- Strong upside exploration potential (both in US and Canada)



Dedicated Experienced Management & Technical Professional Team

➤ Fully staffed operational offices (Denver + Wyoming & Canadian offices)

- Geology, Engineering, Marketing, Land & Legal, IT, Technical and Administrative
- Over 400 years of direct uranium experience
- 14 full time staff plus more than 12 part-time on call

➤ Strong ties to specialist contracting firms

- Environmental, Permitting, Engineering, Geological, Marketing
- Current contracts in place with AATA, Lyntek, Colorado Nuclear, Hydro-Engineering, Taylor Drilling, etc.

Ownership of Extensive Data Base

- More than 23,000 drill holes with associated maps, cross sections, reports and additional data, including major resource projects
 - Lost Soldier – 4024 drill holes, 339 maps & cross sections, 17 reports plus additional data (Kerr McGee, Colorado Corp. & Cameco)
 - Lost Creek – 2895 drill holes, 1183 maps & cross sections, 61 reports plus additional data (AMAX, Conoco, Texasgulf & PNC)
 - Competitor Projects – more than 7500 drill holes and data
- Historic cost = **\$50-\$80 million**
- Current Replacement cost = **\$400-500 million**

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Strong Resource Base

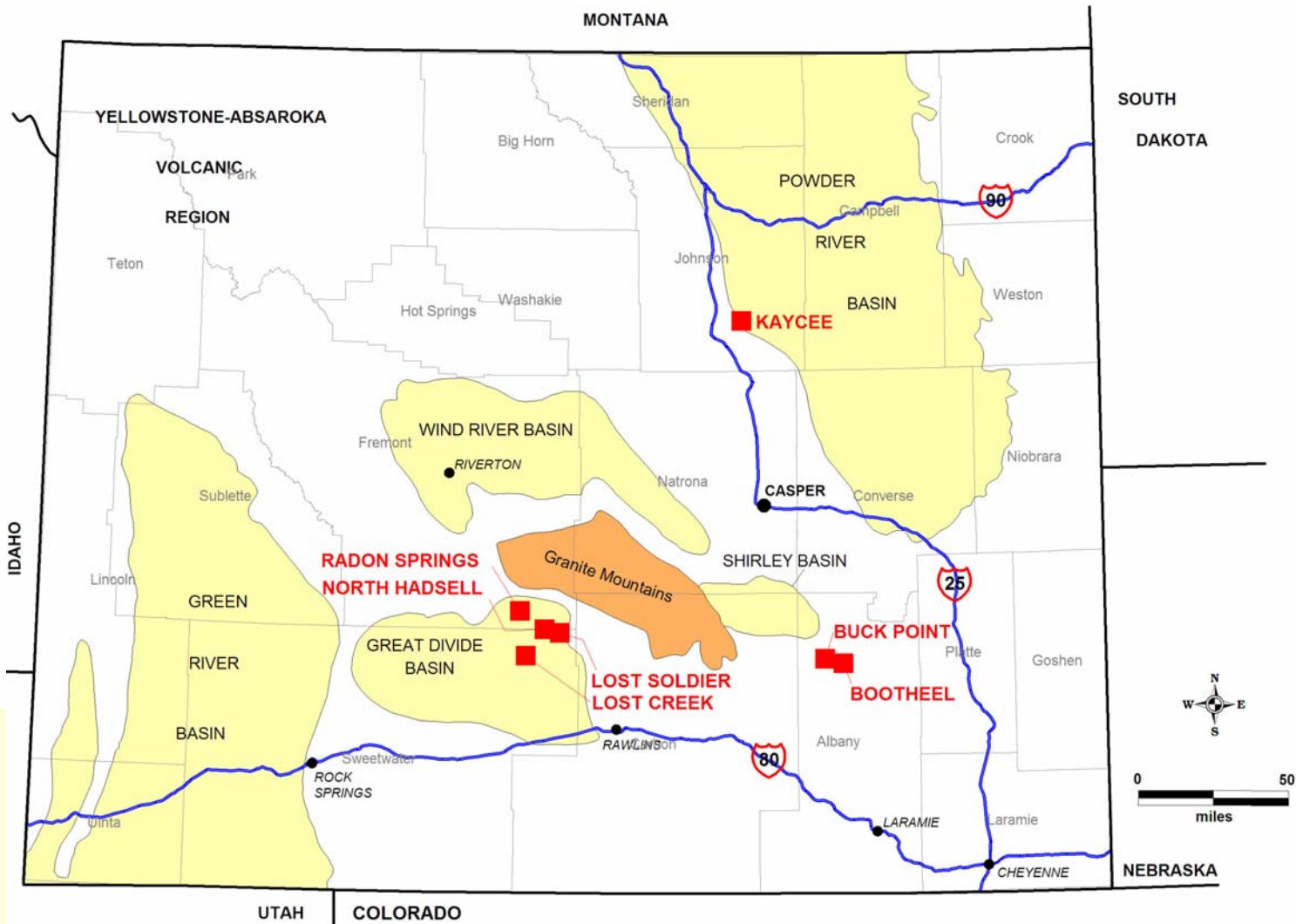
NI 43-101 Compliant Resources (One year process)

- **Lost Soldier** (*Increased from 10 million historic relevant*)
 - 12.2 million pounds U_3O_8 Measured & Indicated (0.065%)
 - 1.8 million pounds U_3O_8 Inferred (0.055%)
- **Lost Creek** (*Increased from 5.7 million historic relevant*)
 - 9.8 million pounds U_3O_8 Indicated (0.058%)
 - 1.1 million pounds U_3O_8 Inferred (0.076%)
- **Total NI 43-101 Compliant Resources**
 - 22.0 million pounds U_3O_8 Measured & Indicated
 - 2.9 Million pounds U_3O_8 Inferred

Historic Resources (not NI 43-101 compliant)

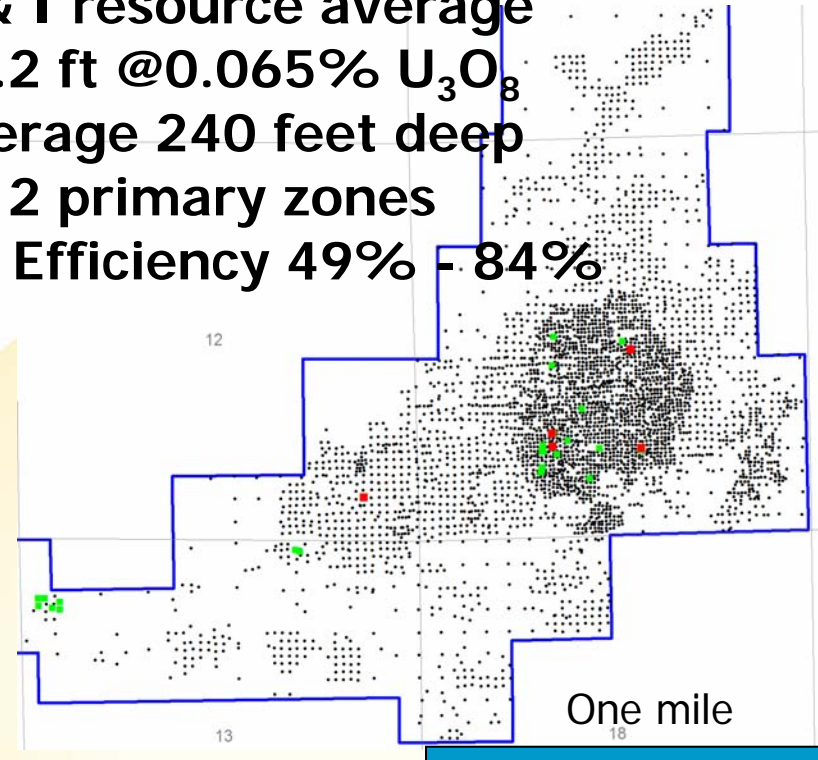
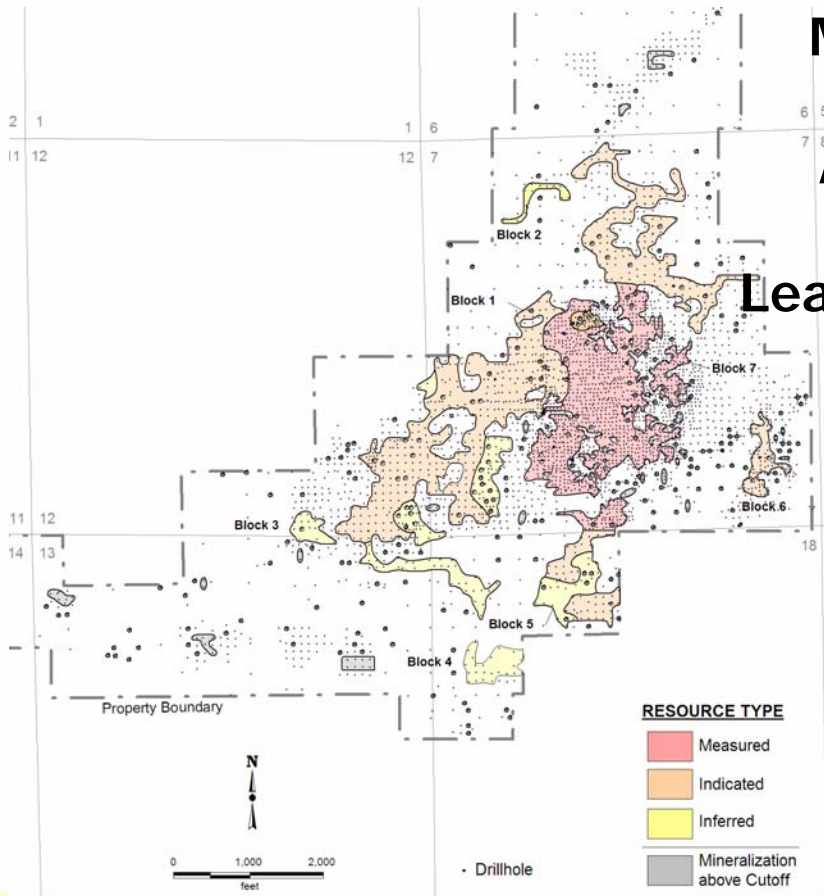
- **Historic Relevant Resources** (defined in RPA 43-101 rpt 2005)
 - Radon Springs – 2.3 million pounds U_3O_8
 - Kaycee – 1.0 million pounds U_3O_8
- **Gross Historic Resources** (based on reports of historic operators)
 - 87.3 million pounds U_3O_8 on Ur-Energy projects
 - ~ 20 million pounds U_3O_8 defined by Ur-Energy database on competitor projects

Ur-Energy Wyoming Projects



Lost Soldier Project

M & I resource average
17.2 ft @0.065% U_3O_8
Average 240 feet deep
2 primary zones
Leach Efficiency 49% - 84%



Over 3700 drill holes define deposit

NI 43-101 Compliant Resource

Measured & Indicated – 9.4 million tons @ 0.065% (12.2 million pounds U_3O_8)

Inferred – 1.6 million tons @0.055% (1.8 million pounds U_3O_8)

Additional potential to increase resources through drilling

Lost Creek Project

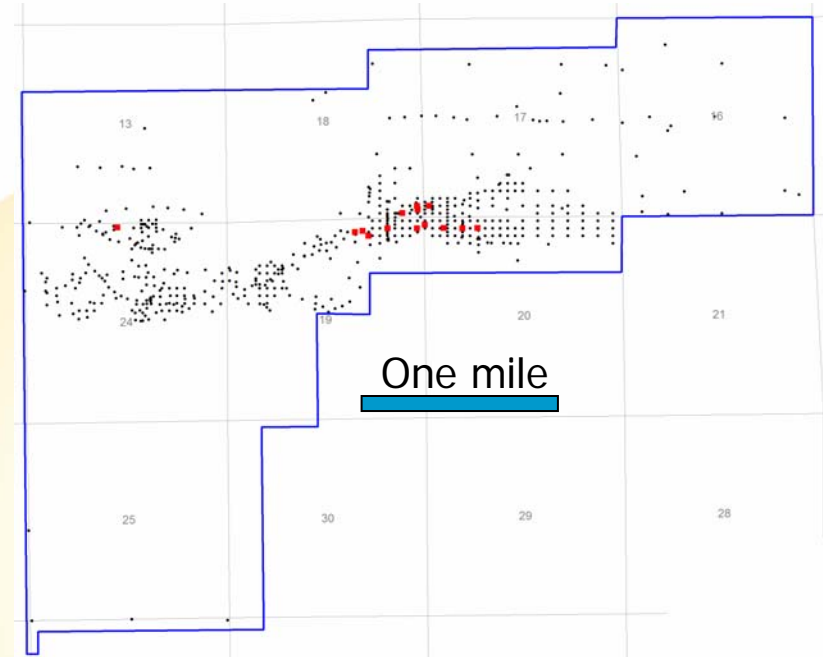
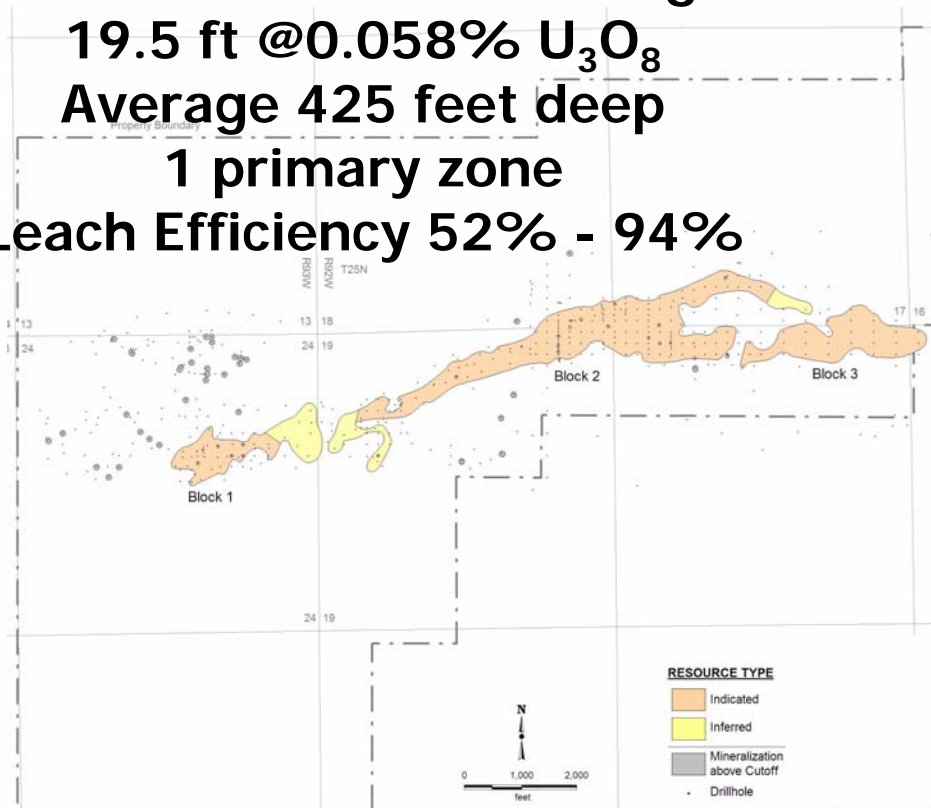
Indicated resource average

19.5 ft @0.058% U_3O_8

Average 425 feet deep

1 primary zone

Leach Efficiency 52% - 94%



540 drill holes define deposit

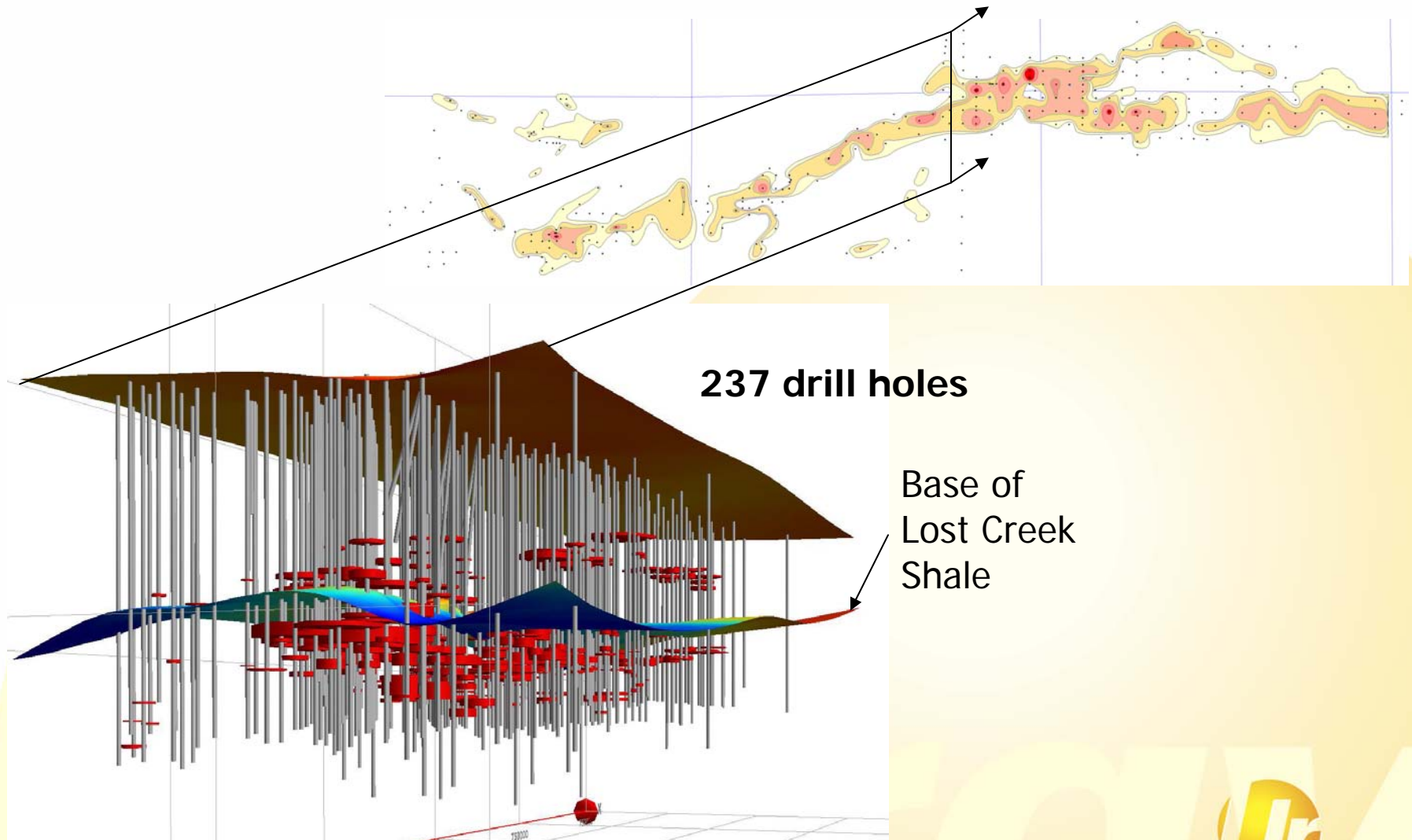
NI 43-101 Compliant Resource

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

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

Additional potential to increase resources through drilling

Lost Creek Project: 3D View, Central Zone



237 drill holes

Base of
Lost Creek
Shale

Looking East – Uranium Deposits indicated in red

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Projected Production Activities Timelines

- Completion of NI 43-101 compliant resource estimations on production projects (Completed – announced week of 6/05/06)
- Collection of necessary baseline data for applications for permit to mine (Started Q1 2006, major work effort Q2 & Q3 2006, complete early Q2 2007)
- Initiation of engineering studies and planning (Started Q2 2006, ongoing to start of production)
- Drilling of monitor wells, pump testing and hydrologic testing (Started Q2 2006, drilling complete Q3 2006, sampling through production)
- Announcement of signing of a toll milling arrangement with plant operator in Wyoming (Expected Q4 2006)
- Completion of an independent pre-feasibility study on production projects (Expected later Q4 2006 or Q1 2007)
- Actual submission of Application(s) for Permit to Mine (Q2 2007)