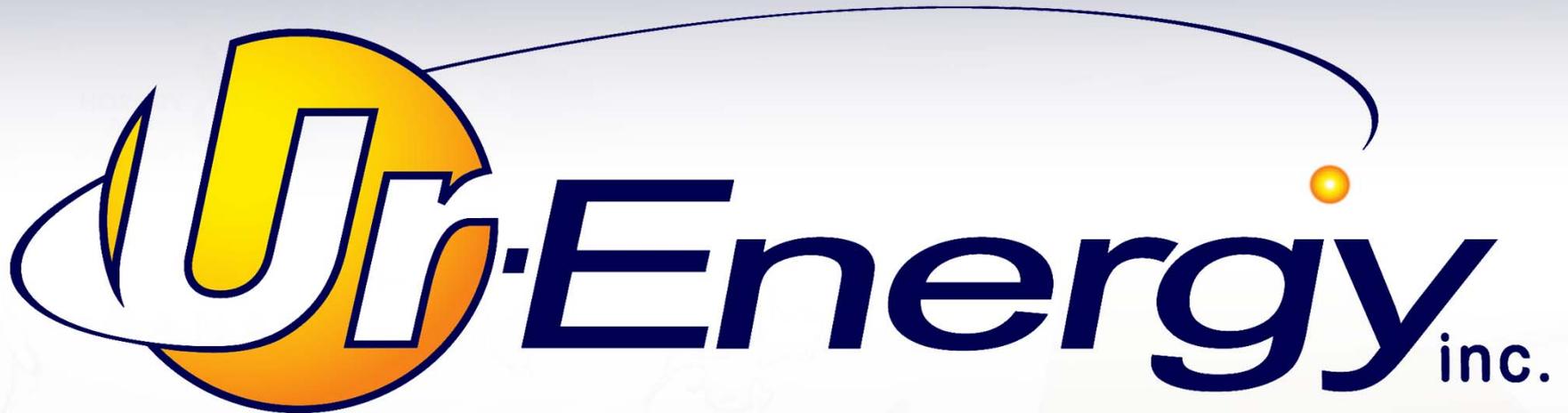


# *Wyoming Production in 2009*



**Uranium Exploration and Production**

**October 30, 2007**

**US NRC Source Material License Presentation**

**By Bill Boberg – President and CEO**

**and Wayne Heili - VP Mining and Engineering**

# Ur-Energy's Profile

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

# Ur-Energy

## Corporate History Overview

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

TSX: URE

# Ur-Energy Technical – Professional Staff Summary

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

# Ur-Energy USA's Wyoming Properties



TSX: URE



**Lost Creek ISR, LLC**

**Proudly Presents it's ...**

**US NRC  
Source Material License  
Application**

**Docket # 40-9068**

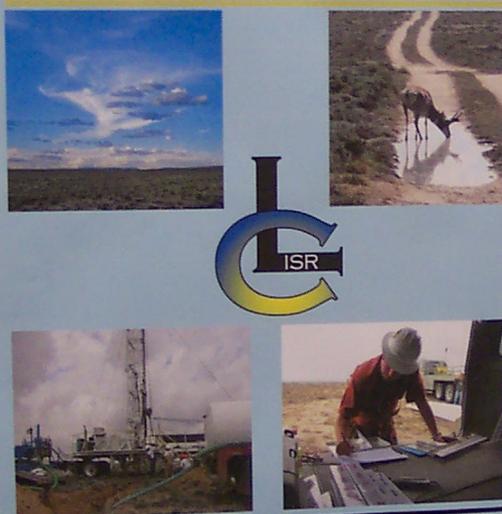
**Lost Creek ISR, LLC is a wholly owned subsidiary of Ur-Energy Inc.**

# Lost Creek ISR, LLC

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

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Technical Report



Volume 1 of 3

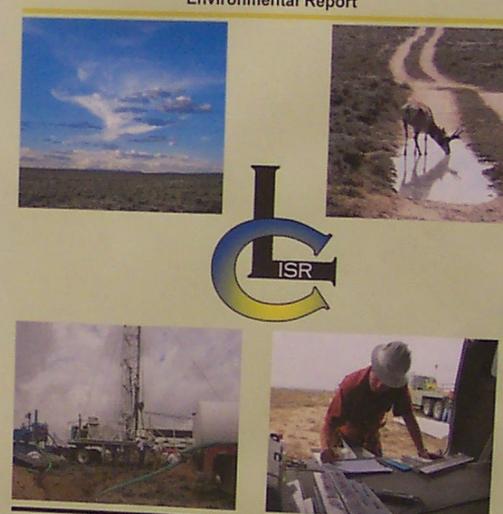
Application for  
US NRC Source Material License  
(Docket No. 40-9068)  
October, 2007

**Technical Report  
3 Volumes**

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

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Environmental Report



Section 3.9  
Historic and Cultural Resources

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

**Environmental Report  
3 Volumes**



# Lost Creek ISR, LLC Technical Report Contents

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





# Lost Creek ISR, LLC Environmental Report Contents



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



# Lost Creek ISR, LLC

## PREPARERS

**Ur-Energy USA**

**AATA International**

**Petrotek Engineering Corp.**

**Tetra Tech, Inc.**

**Centennial Archaeology, Inc.**

**Energy Laboratories, Inc.**

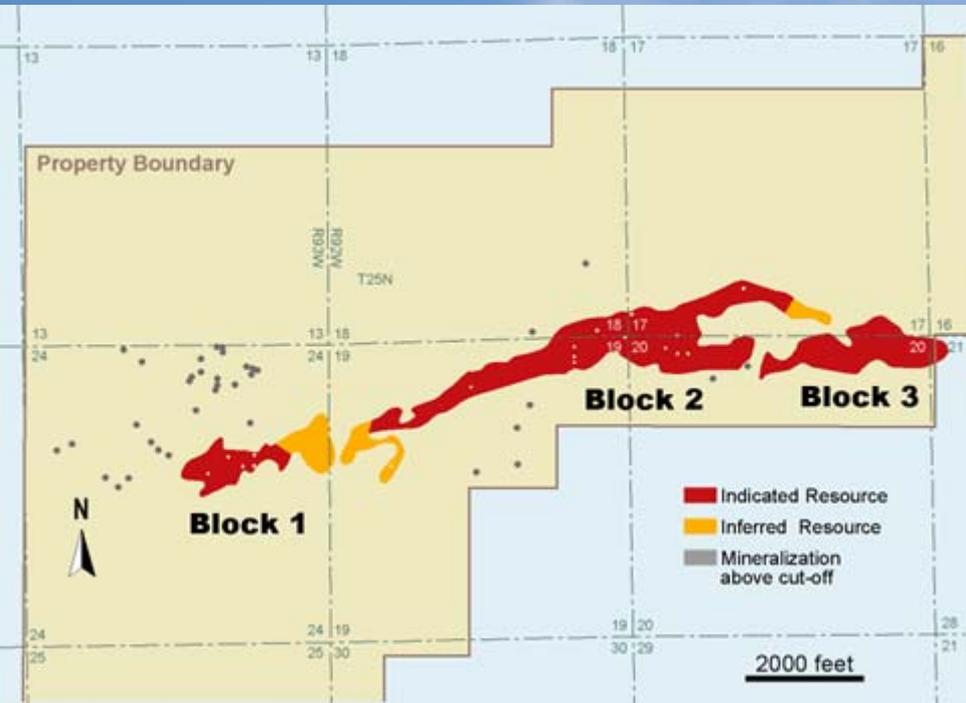


# Proposed Action

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



# Lost Creek ISR, LLC Project Data



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

540 drill holes defined 1970's discovery

195 additional holes drilled in 2007

75 water quality monitor wells installed

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

NI 43-101 Compliant Resource (Canadian Securities Regulations)

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

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

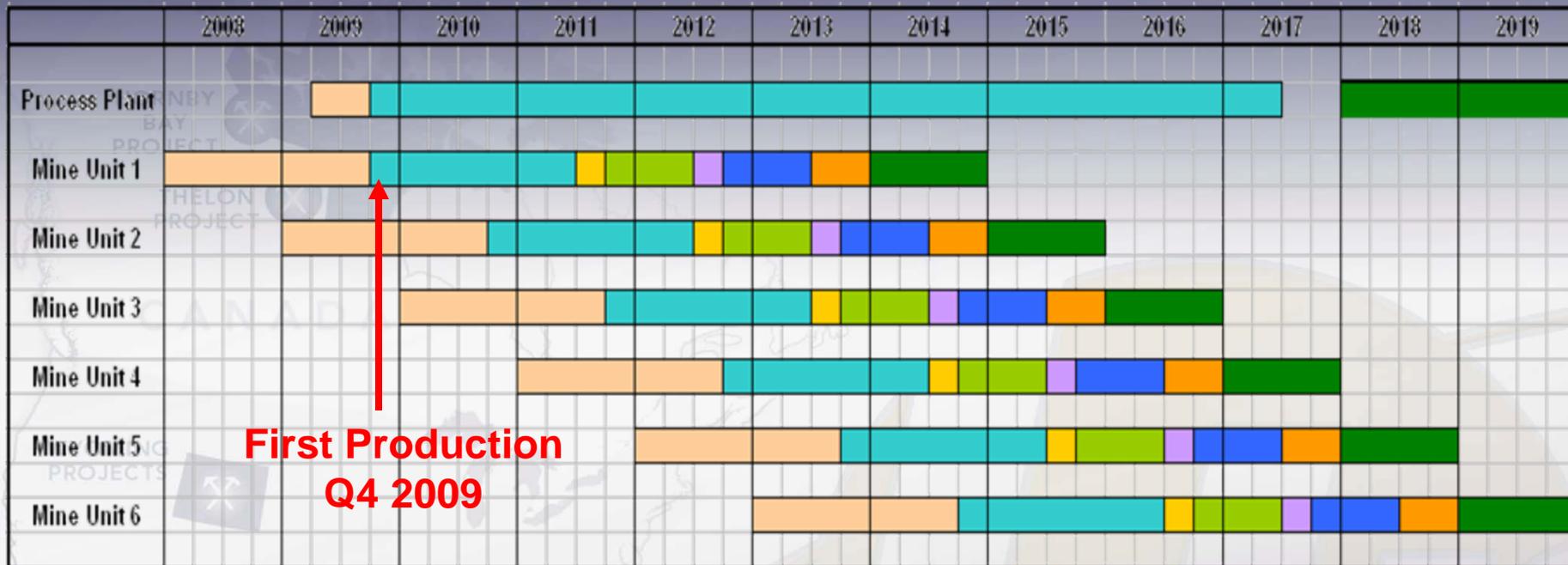
Additional potential to increase resources through drilling



# Lost Creek Project Operational Schedule

## Development, Production, Restoration & Reclamation

(From Technical Report portion of NRC Application)



**First Production  
Q4 2009**

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



# Take Away Points



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

TSX: URE

# Thank You for Your Attention



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