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## Press Release

### **Ur-Energy Announces Proceeds of C\$3.0M from The Exercise of Expiring Employee Stock Options**

**Littleton, Colorado** (Marketwire – December 1, 2010) Ur-Energy Inc. (TSX:URE, NYSE Amex:URG) (“Ur-Energy” or the “Company”) is pleased to announce it has received proceeds of C\$3.0M from the exercise of 2,400,800 employee stock options that were scheduled to expire on November 17, 2010. These employee stock options were awarded to employees, officers and management on November 17, 2005 at a strike price of \$1.25 upon the approval by the Company’s Board of Directors adopting the Company’s stock option plan.

“We are pleased that our employees were able to exercise and take advantage of an important element of their compensation benefit which also resulted in an additional C\$3.0M added to our funds as we move closer to receipt of our permits and licences” stated Bill Boberg, President and CEO.

#### **About Ur-Energy**

Ur-Energy is a uranium exploration and development company currently completing mine planning and permitting activities to bring its Lost Creek Wyoming uranium deposit into production while also planning and permitting a two-million-pounds-per-year in situ uranium processing facility. Ur-Energy engages in the identification, acquisition and exploration of uranium properties in both Canada and the United States. Shares of Ur-Energy trade on the Toronto Stock Exchange under the symbol “URE” and on the NYSE Amex under the symbol “URG”. Ur-Energy’s corporate office is located in Littleton, Colorado; its registered office is in Ottawa, Ontario. Ur-Energy’s website is [www.ur-energy.com](http://www.ur-energy.com).

#### **FOR FURTHER INFORMATION, PLEASE CONTACT**

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This release may contain “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future 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. 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; capital and other costs varying significantly 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. 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.