

**Ur-Energy Inc.**

**Code of Business Conduct and Ethics**

**As Amended Effective  
February 5, 2014**

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## INTRODUCTION

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It is our policy that our employees, officers and directors are held to the highest standards of honest and ethical conduct when acting on our behalf. In this Code of Business Conduct and Ethics (the “Code”), all references to “we,” “us,” “our,” “the Corporation,” and similar references refer to Ur-Energy Inc. and its subsidiaries.

The Code is intended to promote, among other things:

- *honest and ethical conduct*, including the ethical handling of actual or potential conflicts of interest between personal and professional relationships;
- *full, fair, accurate, timely and understandable disclosure* in documents filed with or submitted to securities regulators and other public communications;
- *compliance* with applicable governmental laws, rules and regulations;
- *prompt internal reporting* of violations of the Code to the appropriate person identified in the Code; and
- *accountability* for adherence to the Code.

The Code is intended to provide general guidance as to ethical behavior when dealing with other people or entities – from employees, officers and directors to customers, suppliers, government authorities and the public. The Code is available on the Corporation’s website ([www.ur-energy.com](http://www.ur-energy.com)). All of our employees, officers and directors (“Personnel”) are expected to adhere to the principles of the Code in their dealings with us and in our behalf. Agents cannot be used to circumvent the law or this Code and its related policies. Employees, officers and directors shall not retain agents or other representatives to engage in practices on their behalf or on behalf of the Corporation which violate this Code.

In addition, our Chief Executive Officer, Chief Financial Officer, principal accounting officer or controller, and persons performing similar functions are subject to the Code of Ethics attached to this Code as Exhibit A. Such Code of Ethics is intended to be the “code of ethics” as that term is used in Item 406 of Regulation S-K.

## CONFLICTS OF INTEREST

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A “conflict of interest” may occur whenever your private interests interfere in any way (or even appear to interfere) with the interests of the Corporation and your employment duties and responsibilities.

You must avoid any investment, interest, association or other relationship that interferes, might interfere, or reasonably might be thought to interfere, with your independent exercise of judgment in the Corporation’s best interest and otherwise with your professional obligations to the Corporation. Any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest must be disclosed as promptly to the General Counsel of the Corporation. As necessary, it is always appropriate to report such a concern to the Chair of the Audit Committee of the Board of Directors. Officers and directors should make such disclosure to the Chair of the Audit Committee.

There are many situations that may give rise to a conflict of interest. The most common include but are not limited to:

- accepting gifts or other favors or “kickbacks” from suppliers (*see* Gifts, Invitations and Entertainment Guidelines, below);

- simultaneous employment by another company in the uranium industry (for which there shall be an initial presumption of conflict of interest) or other employment which interferes with performance of job duties or maintaining confidentiality of proprietary information;
- ownership of a significant part of another company or business which interferes with duties and obligations to the Corporation or the performance of job duties;
- close or family relationships with suppliers or others with whom the Corporation has a contractual relationship – the closeness of the relationship might lead an employee to inadvertently compromise the Corporation’s interests;
- passing confidential information to competitors – employees also must treat all information from customers, suppliers, or other third parties with the same degree of care as they are required to treat the Corporation’s own information; and
- providing assistance to an organization that markets products and services in competition with the Corporation’s own products or services. Such organizations include suppliers, competitors, customers, and distributors.

Conflicts of interest may not always be readily apparent, so if you are in doubt as to whether undertaking a particular course of action may lead to a conflict of interest or if you become aware of a conflict or potential conflict, you should consult with the General Counsel of the Corporation. Several factors to consider include: the relationship between us and the other company; the nature of one’s responsibilities as an employee of the Corporation and those of the person close to the employee, and the access each person has to his or her respective employer’s confidential information.

## **GIFTS, INVITATIONS AND ENTERTAINMENT GUIDELINES**

It is the policy of the Corporation to conduct ourselves fairly and professionally in all dealings with customers, business partners and suppliers. Our relationships with our customers, business partners and suppliers are critical to our success as a company. Therefore you must conduct yourself with honesty, integrity and respect in your dealings with our customers, business partners and suppliers.

Gifts or invitations to meals or sporting or other entertainment venues should never be solicited from suppliers or our business partners. With regard to giving or receiving business gifts or entertainment to or from our business partners or suppliers, the motive behind such business gifts and entertainment should be considered to ensure that the practice is done only in the spirit of business courtesy and relationship management. Modest gifts or entertainment are only to be received from, or given to, companies or individuals that deal with the Corporation if they: (a) do not influence or appear to influence the performance of job duties, (b) are not cash, (c) are consistent with customary business practices of the Corporation and the relevant business partner or supplier, (d) are not excessive in value, and occur infrequently; (e) take place in a setting that is reasonable and appropriate; and (f) do not violate any applicable laws or other aspects of this Code.

The following guidelines should be considered when determining whether a gift, invitation or entertainment activity is appropriate:

- gifts of nominal value, such as logo items, pens, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, or conferences may be accepted;
- invitations to social, cultural or sporting events may be accepted, if the cost is reasonable and your attendance serves a proper business purpose;
- invitations for travel for golfing, fishing, sports events or similar trips which may be customary for your position or seniority with the Corporation and in the industry, and which promote good working relationships, may be accepted provided they are approved in advance by the CFO or General Counsel of the Corporation; and

- in situations where it would be extraordinarily impolite or otherwise inappropriate to refuse a gift of obvious value, the gift is to be accepted on behalf of the Corporation and delivered to the President of the Corporation.

Please contact the Chief Financial Officer or General Counsel if you are in doubt as to whether a gift or entertainment is permissible.

## **DEALINGS WITH PUBLIC OFFICIALS**

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All dealings between employees, officers or directors and public officials are to be conducted in a manner that will not compromise the integrity or the reputation of any public official or of the Corporation. The appearance of impropriety in dealing with public officials, whether domestic or foreign, is improper and unacceptable. Any participation by Personnel, whether directly or indirectly, in any bribes, kickbacks, illegal gratuities, indirect contributions or similar payments is expressly forbidden by the Corporation. A high standard of integrity is of the utmost importance to the Corporation.

## **PROTECTION AND PROPER USE OF ASSETS AND BUSINESS OPPORTUNITIES OF THE CORPORATION**

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The Corporation's assets and business opportunities are of significant value to our competitiveness and success as a business. The Corporation's assets, without limitation, include the land holdings, confidential information and data and intellectual property, as well as personal property. Corporation assets are for Corporation business and for Corporation use only. You must not obtain, use or divert our property for personal use or benefit, materially alter or destroy our property or remove it without prior management approval. Theft, carelessness and waste have a direct impact on the Corporation's profitability. All of our assets should be used for legitimate business purposes of the Corporation.

The Corporation is entitled to determine who should have access to its proprietary information and for what purpose. Personnel must not use or disclose confidential information except as authorized by the Corporation and must implement and/or follow safeguards to prevent loss of such information. Employees, officers, directors, agents and consultants must also be in compliance with the terms of their individual employment agreement or consulting agreement, if any, the Corporation's employee handbook and other policies that may be in effect from time to time. *See also "Ur-Energy Inc. Policies Concerning Confidentiality, Public Disclosure and Restrictions on Trading of Securities."*

The staking of mineral claims or the acquisition of mineral properties, regarding uranium or other minerals that the Corporation has decided to exploit, by employees, officers or directors in their own interest or by any syndicate or venture in which they have an interest that is not owned, controlled or directed by the Corporation, must be authorized in writing by the Audit Committee.

Commercial and other corporate opportunities of the Corporation are an important asset of the Corporation and must be protected by our Personnel. Any diversion of corporate opportunities through the use of information learned in one's capacity as an employee, officer or director of the Corporation will not be tolerated and should be reported to General Counsel of the Corporation. If any such activity involves an officer or director of the Corporation, it should be reported directly to the Chair of the Audit Committee.

Personnel may not use their employment status or other status with the Corporation to obtain personal gain from those doing or seeking to do business with the Corporation. If improper financial benefit is

gained by an employee, officer or director through a spouse, child or relative sharing the same residence, as a result of his or her employment, or by the use or misuse of confidential information, the employee, officer or director must account for any benefit received. Personnel must act in such a manner that their conduct will bear the closest scrutiny should circumstances demand that it be examined.

## **ACCOUNTING AND RECORDS**

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All of the Corporation's books, records, accounts and financial statements must be maintained in reasonable detail and must reflect, accurately and fairly, our operations and financial position, underlying transactions and dispositions of assets. These books, records and statements must conform to applicable legal requirements, to our system of internal controls and to generally accepted accounting principles.

We must ensure the accuracy and integrity of our corporate records and that all of our assets and liabilities are properly recorded on the Corporation's books. To enable the Corporation to maintain accurate books and records, you should:

- cooperate with the Chief Financial Officer and other financial personnel of the Corporation and, if applicable to you, our external auditors;
- report transactions that do not seem to serve a legitimate business purpose;
- volunteer knowledge of any untruthful or inaccurate statements or records, whether intentionally or unintentionally made;
- make sure that contracts to which the Corporation is a party are in writing and are approved by the Corporation's legal counsel; and
- retain or destroy documents and records according to our document and record retention policies.

## **PUBLIC COMPANY REPORTING**

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As a public company, it is critical that our filings with securities regulatory authorities be accurate and timely.

You may not, directly or indirectly, make or cause to be made a materially false or misleading statement, or omit to state, or cause another person to omit to state, any material fact necessary in order to make statements made not misleading, in light of the circumstances in which such statements were made, to the Corporation's independent auditors, the Audit Committee, the Board of Directors or to an officer of the Corporation in connection with:

- any audit or examination of the financial statements of the Corporation; or
- the preparation or filing of any document or report required to be filed with any regulator.

You may not, directly or indirectly take any action to fraudulently influence, coerce, manipulate, or mislead any independent accountant engaged in the performance of an audit or review of the financial statements of the Corporation that are required to be filed with regulators, if you knew or were unreasonable in not knowing that such action could, if successful, result in rendering such financial statements materially misleading.

Our policy is to comply with all applicable financial reporting and accounting regulations applicable to us. If you have concerns or complaints regarding questionable accounting or audit matters of the Corporation, then you should submit those concerns or complaints (anonymously, confidentially or otherwise) to the General Counsel of the Corporation or to the Audit Committee which will, subject to its

duties arising under applicable law, regulations and legal proceedings treat such submissions confidentially. See also “Whistleblower Policy,” below.

## **COMPLIANCE WITH LAWS**

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You are expected to comply with all applicable laws and governmental rules and regulations. You should be aware of applicable laws and governmental rules and regulations pertaining to your job requirements. To the extent you are an officer of the Corporation, you are responsible for establishing and maintaining, procedures to:

- understand applicable laws and governmental rules and regulations through training and policy statements pertaining to your scope of responsibility;
- monitor compliance with applicable laws and governmental rules and regulations pertaining to your scope of responsibility; and
- identify any possible violations of applicable laws and governmental rules and regulations – and report to General Counsel of the Corporation and correct in a timely and effective manner any violations of applicable laws or governmental rules and regulations pertaining to your scope of responsibility.

## **REPORTING VIOLATIONS OF THE CODE OR OTHER ILLEGAL OR UNETHICAL CONDUCT**

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The Corporation has adopted a Whistleblower Policy that sets out the procedures for reporting any violations of the Code or other illegal or unethical conduct. See “*Ur-Energy Inc. Whistleblower Policy*”

## **AMENDMENTS, MODIFICATIONS AND WAIVERS OF THE CODE**

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The Code may be amended, modified or waived by our Board of Directors and waivers of compliance with the Code may also be granted by the Audit Committee, subject to the disclosure and other provisions of applicable securities laws, regulations and policies including the disclosure of such amendment, modification or waiver, as appropriate.

## **DISSEMINATION**

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All current and new employees, officers and directors will be furnished a copy of this Code. You will be required to acknowledge that you have read the Code and execute an acknowledgement to the Corporation. The Code is posted on the Corporation’s website; all amendments to the Code will be updated on the website.

## **NO RIGHTS CREATED**

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This Code, and any other policy promulgated by the Corporation, is a statement of fundamental principles and key policies and procedures that govern the conduct of the Corporation's business. It is not intended to and does not, in any way, constitute an employment contract (or alter in any way an employment contract which may exist) or constitute an assurance of continued employment, or create any rights in any employee, officer, director, supplier, competitor, contractor, shareholder, or any other person or entity.

## **WHERE TO SEEK CLARIFICATION OF THIS CODE (Not to Report Concerns)**

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Conflict of Interest.....	General Counsel
Employee Issues.....	Your immediate supervisor or Chief Administrative Officer
Legal Matters.....	General Counsel or Chief Financial Officer
Accounting and Auditing Matters.....	General Counsel
Illegal/Unethical Behavior or Suspected Breach of this Code.....	Your supervisor Any Officer of the Corporation Chair of the Audit Committee

**ACKNOWLEDGEMENT:**

I have read the attached Code of Business Conduct and Ethics (as amended February 5, 2014) of Ur-Energy Inc. and its subsidiaries. I understand the Code and agree to it.

Dated at \_\_\_\_\_ this \_\_\_\_ day of \_\_\_\_\_, 201[X].  
(city, town, province/state)

**Witness:**

**Director/Officer/Employee:**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Name (please type/print)**

## EXHIBIT A

### CODE OF ETHICS FOR CEO, CFO AND SENIOR FINANCIAL OFFICERS

This Code of Ethics applies to Ur-Energy Inc.'s Chief Executive Officer (CEO), Chief Financial Officer (CFO), Controller and such other individuals as determined from time to time by the General Counsel and Chief Financial Officer (for purposes of this Code of Ethics, together called "Financial Professionals"). The Corporation expects all employees, in carrying out their job responsibilities, to act in accordance with the highest standards of personal and professional integrity, to comply with all applicable laws, and to abide by the Corporation's corporate policies and procedures adopted from time to time by the company. This Code of Ethics supplements the foregoing with respect to all Financial Professionals.

The Corporation's Financial Professionals will:

1. Engage in and promote honest and ethical conduct, acting with integrity and exercising at all times their best independent judgment;
2. Avoid actual or apparent conflicts of interest between personal and professional relationships and disclose to the General Counsel any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
3. Produce full, fair, accurate, timely and understandable disclosure in reports and documents that the Corporation files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Corporation;
4. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which the Corporation is a member; and
5. Promptly report any possible violation of this Code of Ethics to the General Counsel.

All Financial Professionals are prohibited from directly or indirectly taking any action to coerce, manipulate, mislead or fraudulently influence the Corporation's independent public accountant engaged in the performance of an audit or review of the financial statements of the company for the purpose of rendering the financial statements of the Corporation misleading.

The Audit Committee of the Board of Directors shall approve any waiver or amendment of this Code of Ethics, and any such waiver or amendment shall be disclosed promptly as required by law or SEC regulations.

All Financial Professionals will be held accountable for their adherence to this Code of Ethics. Failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law, and may result in civil and criminal penalties for the individual, his or her supervisor and/or the Corporation.

If a Financial Professional has any questions regarding the best course of action in a particular situation, he or she should promptly contact the General Counsel. An individual may choose to remain anonymous in reporting any possible violation of this Code of Ethics.