

**Ur-Energy Inc.**

**Amended and Restated  
Compensation Committee Charter**

**As Amended  
December 12, 2014**

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## **1. PURPOSE**

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The Compensation Committee is responsible for making recommendations to the Board of Directors (the “Board”) with respect to compensation policies for the Corporation and the compensation programs for executive officers of the Corporation. Its mandate also includes general matters of compensation (including design of remuneration and benefit plans) and the Corporation’s stock compensation, option and purchase plans of the Corporation and awards under those plans.

## **2. COMPOSITION**

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The Compensation Committee will consist of not fewer than three directors each of whom will be an independent director. Members of the Committee will be appointed by the Board and will serve at the pleasure of the Board. Unless the Chair is appointed by the Board, the members of the Committee will select its Chair. For purposes hereof, an “independent” director will be a director who meets the definition of “independence” under the NYSE MKT Company Guide and other applicable laws and regulations. At least two members of the Committee shall also qualify as “outside” directors within the meaning of U.S. Internal Revenue Code Section 162(m) and as “non-employee” directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

## **3. MEETINGS**

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The Committee will meet at least twice annually or more frequently as may be necessary or appropriate in its judgement and at such times and places as the Committee may determine. Minutes of all meetings of the Committee will be maintained. In addition, the Committee will report to the Board on the Committee’s activities at the Board meeting following each Committee meeting.

Meetings of the Committee may be called by its Chair or the Chair of the Board. Unless waived by a member, notice of meetings of the Committee will be given to each member not less than 48 hours before the time when the meeting is to be held. The notice need not state the purpose or purposes for which the meeting is being held.

A quorum for meetings will be a majority of the members present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and hear each other. At all meetings of the Committee every question will be decided by a majority of the votes cast on the question.

The Committee may ask members of management of the Corporation or others to attend meetings and provide pertinent information, as necessary.

The members of the Committee will have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries.

The Committee shall have the sole authority to retain and terminate (or obtain the advice of) any adviser to assist it in the performance of its duties, but only after taking into consideration all factors relevant to the adviser's independence from management, including those specified in the NYSE MKT Company Guide. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser retained by the Committee, and shall have sole authority to approve the adviser's fees and the other terms and conditions of the adviser's retention. The Corporation must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any adviser retained by the Committee.

## **4. RESPONSIBILITIES**

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The Compensation Committee will carry out the following responsibilities:

### **A. Personnel Policies and Practices**

With respect to the personnel policies and practices of the Corporation:

- develop the corporate objectives which the Chief Executive Officer is responsible for meeting, assess the Chief Executive Officer against these objectives and report to the Board thereon;
- having regard for competitive position, internal equity and individual performance, annually review and recommend to the Board for approval the remuneration of the officers of the Corporation, namely, the Executive Director, Chief Executive Officer, Vice-Presidents, Chief Financial Officer and Corporate Secretary (the "Executives") provided, however, that any director has the right of access to the more detailed information beyond that contained in such recommendation;
- annually review and recommend to the Board for approval remuneration of the directors of the Corporation, including any special arrangements with any directors of the Corporation, taking into account any restrictions imposed by applicable laws and regulations;
- review and recommend to the Board for approval any special employment or consulting arrangements affecting Executives, outside the ordinary course, including any arrangements involving change of control or severance arrangements;
- compare periodically, the total remuneration and its main components of the officers and employees of the Corporation with the remuneration practices of similar companies in similar industries;
- on an annual basis review the overall compensation practices and policies of the Corporation, and complete a risk assessment of the Corporation's compensation practices and policies including risk oversight in respect of the compensation of Executives; and
- make any report on executive compensation required to be published by the Corporation, including but not limited to the Compensation Committee Report for inclusion in the Corporation's proxy management circular;

- oversee the Company’s compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and frequency of such votes; and
- annually review long-range plans and personnel policies for recruiting, developing and motivating employees of the Corporation.

## **B. Compensation and Stock Plans**

With respect to any compensation, stock option, restricted share unit or share purchase plan of the Corporation including, the Corporation’s Stock Option Plan and Restricted Share Unit Plan (collectively, the “Plans”):

- review and recommend to the Board any proposed amendments to the Plans;
- review and recommend to the Board for approval, the employees who should be granted restricted share units or options, the date on which options will terminate, the number of common shares to be optioned from time to time to any employee and other terms and conditions of the option agreements under which options are granted; and
- administer all other matters related to the Plans to which the Committee has been delegated authority pursuant to the Plans.

## **C. Other Responsibilities**

- Review such other matters relating to compensation as, from time to time, the Committee may consider suitable or the Board may specifically direct.
- Review and assess the adequacy of the Compensation Committee charter annually, requesting Board approval for proposed changes, and ensure appropriate disclosure as may be required by law or regulation.
- Confirm annually that all responsibilities outlined in this Compensation Committee charter have been carried out.