



June 29, 2026

Ur-Energy (URE-CN, URG)

Final WDEQ Authorization Received for Resin Transport

Event

Earlier today, Ur-Energy announced that it had received final authorization from the Wyoming Department of Environmental Quality (WDEQ) Uranium Recovery Program (URP) to advance from limited operations to full-scale uranium ISR operations. This authorization includes the allowance for transport of uranium loaded resins from the Shirley Basin ISR mine to the company's Lost Creek processing facility.

Details

- **Authorization Allows Satellite Production Strategy** – The milestone WDEQ authorization allows for full leveraging of the Lost Creek facility given that uranium loaded resin can now be transported from the Shirley Basin to the facility, located ~100 miles away. Shipments of loaded resin to Lost Creek will commence in the coming weeks as wellfield flow rates are steadily increased to full commercial levels. Processing at the Lost Creek facility will allow for both drying and packaging.
- **Shirley Basin ISR Recovery Began Last April** – Recall that HH 1-1 was brought online in April 2026, marking the start of initial operations. Captured on ion exchange resin, uranium concentrations in the recovered solutions are expected to increase over time as the wellfield is further conditioned and all production circuits are brought online. With a Measured & Indicated resource of 8.8M lbs U3O8, Shirley Basin's estimated LOM is 9 years (spread over three shallow mine units). The facility's annual capacity totals 2.2M lbs

Conclusion

As production continues to improve at the Lost Creek ISR mine, the recent production start at Shirley Basin adds another functioning ISR operation to Ur-Energy's portfolio. With sales agreements for 5.75M extending from 2026-2033 (eight agreements, featuring a mix of escalated fixed pricing and market-related pricing with floors and ceilings), the addition of a second meaningful operating mine will provide the company with the flexibility needed for delivery and for the potential signing of additional LT contracts. While maintaining our \$100 per lb LT uranium price, we also maintain our 1.3x NAV_{8%} valuation methodology. As such, our 12-month price objective equates to \$2.50 per share (rounded) representing 30% upside from the recent June 26 close. Shares of Ur-Energy currently trade at a 1.01x NAV multiple and at a healthy ~17% cash to market cap ratio. Full details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	URG
Ticker	URE-CN

Current Price (\$)	\$1.92
12-Mth Price Objective (\$)	\$2.50
Potential Upside	+30%
Mkt Cap, Basic (\$M)	\$761.6M
Mkt Cap, FD (\$M)	\$765.1M
EV (\$M)	\$593.2M
Shares O/S Basic (M)	397.33
1-Mth Return	-14.3%
3-Mth Return	-3.1%
YTD Return	+1.6%

	2024	2025	2026e
U3O8 Production lbs	265,744	370,893	850,000

LOM Production lbs	20,106,641
LOM avg. Cash Cost\$/lb	\$23.39
LOM avg. AIC\$/lb	\$49.46

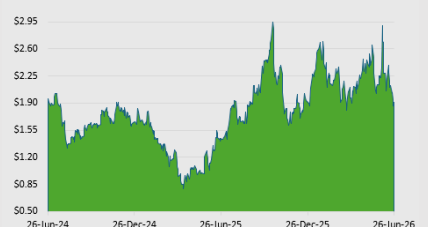
Measured & Indicated	PPM U3O8	Attrib. lbs
Lost Creek	480	11.9M

Inferred Resources	PPM U3O8	Attrib. lbs
Lost Creek	470	10.4M
Shirley Basin	220	9.1M

Company Description

Ur-Energy is a NYSE and TSX listed in-situ recovery (ISR) uranium company producing from the Wyoming based Lost Creek Project and from the Shirley Basin Project. Though Lost Creek began production in 2013, owing to sustained uranium price weakness, a decision was taken to curtail production in 2017. Production was restarted in 2023.

2-Year Stock Chart



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