HoldCo Markets

November 11, 2026

Ur-Energy (URE-CN, URG)

Contracted Deliveries Deferred as Production Ramps

Event

Ur-Energy released its Q3/2026 operational results earlier this week, followed by an investor call held yesterday. The quarter was highlighted by a +26% y/y increase in the number of lbs captured (154,667 lbs), while the number of lbs drummed increased by +18% y/y to reach 341,058 lbs, YTD. That said, while production optimization efforts are still on-going, the number of U3O8 lbs drummed (104,586 lbs) and shipped (75,087) during the quarter represent sequential decreases of -26% and -50% respectively.

Details

- **Optimization Efforts at Lost Creek –** A sand filtration system was brought online in July at Lost Creek to increase flow rates while a new wastewater treatment facility is being constructed. The new facility is expected to be in operation in the second quarter of 2027 and is expected to fully optimize wastewater capacity. Moreover, in order to increase average grades beyond production from the Q3, the company commenced well installations and wellfield construction in Mine Unit 5 (MU5) and submitted the regulatory approval package for the first phase of MU5. Approvals and the start of MU5 operations are expected next year.
- **Shirley Basin With Room to Ramp Higher –** Recall that the first shipment from the Shirley Basin mine to Lost Creek for processing occurred this past August. The company captured 25,330 lbs of U3O8 at Shirley Basin to build base in-circuit inventory during the second and third quarters of 2026, including 14,697 lbs during the third quarter. The company shipped 9,379 lbs from Shirley Basin to Lost Creek for processing during the quarter. To further the ramp up of production from the wellfield, the company expects to complete improvements to the wells in the first two header houses in the near term.
- **Sales, Inventory & Deferred Contracts –** During the quarter the company sold 190,000 lbs of U3O8 under contracts with a combination of fixed and market pricing. The average price during the quarter was $64.95 per lb generating product sales revenues of $12.3M. Note that in order to maintain contract delivery commitments in line with the ongoing production ramp up, the company proactively entered into transactions to defer deliveries of 150,000 lbs to 2027 and 150,000 lbs to 2029, and extended the maturity date of its outstanding 250,000 lb inventory loan from November 2026 to November 2027. The company holds 233,378 lbs of U3O8 held in finished inventory at the conversion facility.

Conclusion

While we maintain our $100 per lb LT uranium price, we have trimmed our near-term production estimates. Moreover, owing partly to sector compression, we have also trimmed our NAV8% valuation multiple, going from a multiple of 1.20x to 1.15x. As such, our 12-month price objective is reduced from $2.00 per share to C$1.70 per share (rounded). This new price objective represents 79% upside from the recent November 11 intra-day quote. Shares of Ur-Energy currently trade at a 0.62x NAV multiple. Shares of Ur-Energy currently trade at a 0.62x NAV multiple and at a healthy ~20% cash to market cap ratio. The full details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	URG
Ticker	URE.CN
Current Price ($)	$0.95
12-Mth Price Objective ($)	$1.70
Potential Upside	+79%
Mkt Cap, Basic (C$M)	$378.3M
Mkt Cap, FD (C$M)	$379.4M
EV (C$M)	$313.1M
Shares O/S Basic (M)	398.20
1-Mth Return	-31.9%
3-Mth Return	-49.8%
YTD Return	-47.8%

	2024	2025	2026e
U3O8 Production lbs	265,744	370,893	780,000

LOM Production lbs	20,036,641
LOM avg. Cash Cost$/lb	$29.37
LOM avg. AIC$/lb	$51.49

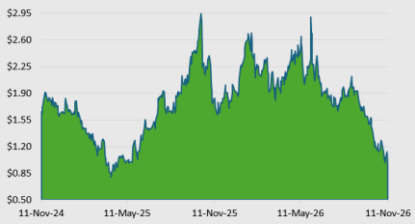
Measured & Indicated	PPM U3O8	Attrib. lbs
Lost Creek	480	11.9M

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. Shirley Basin operations began in 2026.

2-Year Stock Chart



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