



May 11, 2026

Ur-Energy (URE-CN, URG)

Q1/2026 Results Reflect Continued Operational Improvements

Event

On May 8, Ur-Energy announced its Q1/2026 financial and operational results. This was followed by a scheduled conference call and webcast on May 11. During the quarter, operational improvements were seen as 110,314 lbs U3O8 were captured at Lost Creek. This came following processing modifications and repairs performed in late 2025 at the CPP. The Q1/2026 production figure represents an increase of 41% from Q1/2025.

Details

- **Operational Improvements at Lost Creek** – A total of 110,314 lbs U3O8 were captured at Lost Creek, as improved flow rates were achieved following plant modifications and repairs. That said, 95,599 lbs were packaged while 103,956 lbs were shipped. Additionally during the quarter, 15 header houses (HHs) were in operation, with 13 in MU2 and two brought online in MU1 Phase 2. Development at MU1 Phase 2 remains on schedule, with all planned wells drilled and cased and 7 of 10 planned HHs constructed. Delineation and development work continues in MU4 and MU5. Wellfield pattern planning for MU5 was recently initiated. At quarter-end, 15 drill rigs were actively supporting our Lost Creek drilling program.
- **Second ISR Mine, Shirley Basin, Now Online** – 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. Subject to additional regulatory inspection and approval, we expect the uranium loaded resin to be transported to Lost Creek (~100 miles away) later this summer for processing, drying and packaging. With a Measured & Indicated resource of 8.8M lbs U3O8, Shirley Basin's estimated LOM is 9 years (spread over three shallow mine units) while the plant has a capacity for 1.0M lbs per year.

Conclusion

As production continues to improve at Lost Creek, 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 44% upside from the recent May 8 close. Shares of Ur-Energy currently trade at a 0.91x NAV multiple and at a healthy ~18% 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 (\$)	\$1.74
12-Mth Price Objective (\$)	\$2.50
Potential Upside	+44%
Mkt Cap, Basic (\$M)	\$690.6M
Mkt Cap, FD (\$M)	\$722.9M
EV (\$M)	\$595.7M
Shares O/S Basic (M)	397.33
1-Mth Return	+16.0%
3-Mth Return	+4.8%
YTD Return	+25.2%

	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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