HoldCo Markets

August 11, 2026

Ur-Energy (URE-CN, URG)

Record U3O8 Drummed; Shirley Basin Reaches Full Capacity

Event

Earlier today, Ur-Energy reported its Q2/2026 financial and operational results. The quarter was highlighted by a record 140,873 U3O8 lbs drummed representing a sequential increase of 47.4% over Q1/2026. As flow rates continue to improve at Lost Creek, Shirley Basin reached full operational capacity with the first shipment expected imminently.

Details

- **Lost Creek Reaching Records as Flow Rates Improve –** In addition to the record 140,873 lbs U3O8 drummed at Lost Creek during the quarter, 105,016 lbs were captured as flow rates continued to improve as a sand filtration system was installed and brought online last month. Development of the wastewater treatment facility progressed in the quarter with the company breaking ground in July. Contingent on regulatory approval, the company expects to commence wellfield construction and installation in the fifth mine unit by year-end 2026, where 15 header houses are planned from late 2026 through 2028.
- **Shirley Basin Ready for Full Operational Capacity –** Management stated that plant infrastructure and processes are in place at Shirley Basin to transport uranium-loaded resin to Lost Creek thereby launching full production operations. The first shipment is expected imminently. This is a quick ramp period given that initial extraction operations only began this past April. That said, while conducting only limited operations, the company succeeded in capturing 10,634 lbs of U3O8 at the Shirley Basin plant during the Q2/2026 period.
- **Sales & Inventory -** During the quarter, the company sold 215,000 lbs of U3O8 at an average price of $66.85 per lb, generating $14.4M in revenue. A total of 348,292 lbs of finished inventory was held at the conversion facility at quarter-end.

Conclusion

As production continues to improve at the Lost Creek ISR mine, Shirley Basin reaching full operational capacity 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 NAV8% valuation methodology. As such, our 12-month price objective equates to $2.50 per share (rounded) representing 26% upside from the recent August 10 close. Shares of Ur-Energy currently trade at a 1.09x NAV multiple and at a healthy ~12% 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 ($)	$1.98
12-Mth Price Objective ($)	$2.50
Potential Upside	+26%
Mkt Cap, Basic ($M)	$786.6M
Mkt Cap, FD ($M)	$790.5M
EV ($M)	$618.4M
Shares O/S Basic (M)	397.86
1-Mth Return	+5.9%
3-Mth Return	-19.8%
YTD Return	+5.3%

	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

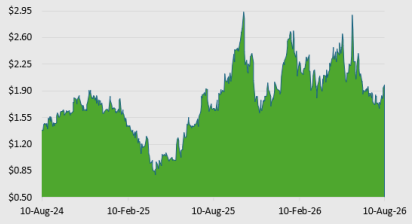
Measured & Indicated	PPM U3O8	Attrib. lbs
Lost Creek	480	11.9M

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. Shirley Basin operations began in 2026.

2-Year Stock Chart



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