HoldCo Markets

July 15, 2025

Ur-Energy (URE-CN, URG)

Operating Fundamentals Continue to Improve at Lost Creek

Event

On July 15, Ur-Energy provided an operational update for both Lost Creek and Shirley Basin. During the Q2/2025 quarter, the first U3O8 sales of 2025 were booked while a multi-year high of 112,033 lbs were dried and drummed. Given the addition of two more header houses in Mine Unit 2 (with more on the way over the course of the summer) along with flow rates routinely exceeding 3,400 gpm, production is expected to increase further in the months ahead. On back of the continued positive operational developments, we increase our targeted NAV8% multiple and as such, we lift our 12-month price objective.

Details

- **Lost Creek Operations Stabilizing Higher, Again –** Following the positive production developments from the Q1/2025 period, the Q2/2025 period was a particularly strong quarter at Lost Creek as captured U3O8 totaled 128,970 lbs, representing a multi-year high for the quarter. This latest production figure brought the 1H/2025 total to 203,449 lbs U3O8 produced. Just as notably, the Q2 quarter saw the first sales for the year as 165,000 lbs were sold at an average price of $63.20 per lb, thus generating revenues of $10.4M.
- **Header Houses Added, Higher Flow Rates –** The strong quarterly production figures can largely be attributed to the addition of two header houses and a continued focus on maintenance and operational efficiency (upgrades to reverse osmosis systems and plant control systems along with the installation of new membranes for better wastewater treatment). That said, the wellfield flow rates routinely reached over 3,400 gpm by the end of June. This is a marked increase from the 2,700+ gpm achieved as per the Q1/2025 operational update. Additionally, the head grade increased during April and held steady at over 70 mg/l U3O8 during the months of May and June. Management expects production to increase further in the months ahead as additional header houses come online and plant capture rates improve.
- **Shirley Basin Production in Early 2026 –** Construction at the fully permitted Shirley Basin Project continues on schedule with initial targeted production expected in early 2026. Developments during the quarter include installation of production and injection wells in Mine Unit 1 with initial drilling, casing and completion in the first three header houses of the unit. Orders for long lead time items have already been placed while the installation of the modular main office complex, totaling approximately 10,000 square feet, is substantially complete.

Conclusion

Due to the continued positive operational improvements at Lost Creek and coupled with the company's strong internal fundamentals (LT contracts, treasury and inventory) we increase our NAV8% objective going from 1.0x to 1.15x. Maintaining our $80 per lb LT uranium price, our 12-month price objective increases from $1.19 to $1.35 per share (rounded). Noting the recent +22% share price appreciation over the last week, our updated price objective equates to upside of 5% from the June 15 close. Shares of Ur-Energy currently trade at a 1.13x NAV multiple. Full details can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Ticker	URG
Ticker	URE.CN
Current Price ($)	$1.29
12-Mth Price Objective ($)	$1.35
Potential Upside	5%
Mkt Cap, Basic ($M)	$430.1M
Mkt Cap, FD ($M)	$435.9M
EV ($M)	$357.3M
Shares O/S Basic (M)	364.43
1-Mth Return	+36.2%
3-Mth Return	+101.1%
YTD Return	+7.9%

	2024	2025e	2026e
U3O8 Production lbs	265,742	513,449	1,100,000

LOM Production lbs	17,212,939
LOM avg. Cash Cost$/lb	$19.85
LOM avg. AIC$/lb	$44.46

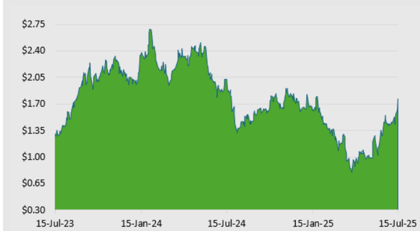
Measured & Indicated	PPM U3O8	Attrib. lbs
Lost Creek	460	11.9M

Inferred Resources	PPM U3O8	Attrib. lbs
Lost Creek	440	6.6M
Shirley Basin	275	8.8M

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 advancing 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



X (Twitter): @HoldCoMarkets
Website: HoldCoMarkets.com

HoldCo Markets

July 15, 2025

Disclaimer:

The following Terms and Conditions govern the use by readers, clients, subscribers and any other use of HoldCo Markets Advisory Inc.'s ("HoldCo Markets" or "the firm") products and associated content which is made internally and selectively distributed/accessible via holdcomarkets.com, email and/or via select social media.

Any written content contained herein should be viewed strictly as analysis, observation & opinion and not in any way as investment advice. HoldCo Markets is neither a qualified financial advisor, broker or legal advisor. All information, data and reports should be strictly seen as for informational purposes only and should not be considered in any way as investment advice or a solicitation for any security. HoldCo Markets does not make any recommendations, the firm only offers opinions.
All content encompassing reports, writings and opinions are based on what the firm deems as reliable sources such as current news/corporate events, management interviews, SEC/SEDAR or any other regulatory filing and any other source deemed credible by the firm's publishing analysts given their significant industry experience. HoldCo Markets has not been provided with any material non-public information from any company mentioned in the report.

This report contains "forward-looking" statements. Company conclusions may involve forward-looking statements concerning future company or industry performance. Though the forward looking statements are based on fair and reasonable assumptions, actual performance or results may differ. Be reminded that market volatility is inherent with investing. Past performance is no guarantee of future performance. As such, an investment in any company mentioned in the above report should be viewed as speculative, and entered into only by those who can handle potential loss of capital. Recipients of any HoldCo Markets content looking to act on any of our opinions should consider whether any information contained in this report is suitable for their particular investing circumstance.

The views and opinions expressed herein are company specific and subject to change without notice. All material contained on this website and disseminated through email or social media is strictly for informational purposes only. One should not take any financial decisions based solely on what was written from this above report, rather one should consider whether any information contained in this report is suitable for their particular investing circumstance and should seek professional advice. Volatility and the possibility of loss is inherent with any investment decision, HoldCo Markets accepts no liability for any potential direct or indirect loss arising from the use of our research, website or any additional in-house content.

Research Notes: HoldCo Markets did not receive any form of compensation from the company or companies written about in Research Notes. Conclusions and opinions expressed in the reports have been formulated independently and objectively. Research Notes are strictly an expression of our views and opinions. No compensation was received for any Research Notes publication or for its distribution. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Research Notes.

Spotlight Research: Holdco Markets publishes and distributes Spotlight Research which is a differentiated research product which is specifically issuer-paid. Monetary compensation has been received for a twelve-month research coverage period. The purpose of Spotlight Research is to highlight growth companies which have been largely overlooked by the larger broker/dealers, largely due to constraints related to size and liquidity. Spotlight Research is strictly an expression of our views and opinions. HoldCo Markets' publishing analysts retain full control over the conclusions and opinions regarding this issuer-paid research. As a non IIROC registered company, HoldCo Markets Advisory Inc. neither provides investment banking services nor does it make a market in any securities written about in Spotlight Research.

Holdco Markets, any publishing analyst or any HoldCo Markets Board member may at one point hold a direct or indirect position by way of equity, options, warrants or debt in any or none of the companies mentioned in either Research Notes or Spotlight Research. No person with any affiliation to HoldCo Markets serves in any capacity as an officer or Director in any of the companies mentioned in the above document. The distribution of any HoldCo Markets content has no relation to the distribution of securities nor is it in any way a solicitation to bur or sell any security.
Reprinting any content or information from this report is strictly prohibited without permission. For more information or to receive future reports, please visit [Home (holdcomarkets.com)]