

Ur-Energy (URE-CN, URG)

Operations Commence at the Shirley Basin ISR Project

Event

On April 23, Ur-Energy announced that operations have started at the Shirley Basin Project. This milestone announcement was made following the completion of significant construction, wellfield installation, and permitting. Uranium bearing solution is now being captured from Mine Unit 1.

Details

- **Production Still to Ramp Higher** – Captured on ion exchange resin, the 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 later this summer for processing, drying and packaging.
- **Second ISR Mine 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) while the plant has a capacity for 1.0M lbs per year. Shirley Basin will complement the currently operating Lost Creek ISR operation given its relatively close proximity (approximately 100 miles). The learnings from bringing Lost Creek online along with the maintenance will be applied to the day to day operations at Shirley Basin as well.

Conclusion

Company-wide, 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 37% upside from the recent April 22 close. Shares of Ur-Energy currently trade at a 0.95x NAV multiple. Full details can be found [here](#):

Company Profile

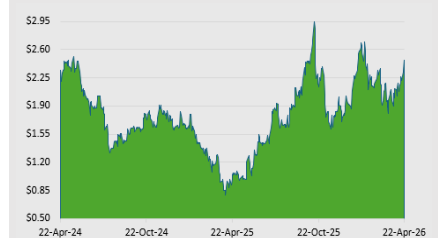
Sector	Mining
Sub-Sector	Uranium
Ticker	URG
Ticker	URE-CN
Current Price (\$)	\$1.81
12-Mth Price Objective (\$)	\$2.50
Potential Upside	+37%
Mkt Cap, Basic (\$M)	\$982.8M
Mkt Cap, FD (\$M)	\$1,027.9M
EV (\$M)	\$949.7M
Shares O/S Basic (M)	397.33
1-Mth Return	+20.5%
3-Mth Return	-3.5%
YTD Return	+31.4%

	2024	2025	2026e
U3O8 Production lbs	232,000	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 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



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April 23, 2026

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