

Ur-Energy Inc.

**Amended and Restated
Treasury and Investment Charter
and
Treasury and Investment Policy**

**As Amended
December 7, 2022**

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1. PURPOSE

The purpose of the Amended and Restated Treasury and Investment Charter and Treasury and Investment Policy (“TIP”) is to document the guidelines within which Ur-Energy Inc. (“URE”) may manage its treasury activities and invest its surplus and other short-term funds.

2. APPLICABILITY

This policy applies to Ur-Energy Inc. and all wholly-owned subsidiaries, partially-owned subsidiaries and all managed subsidiaries, joint ventures and associates (collectively, the “Company”). This policy will be implemented and monitored by a Treasury & Investment Committee (“Investment Committee”) that consists of:

- the Chief Financial Officer (the “CFO”); and
- at least two independent members of the Board of Directors of URE (the “Board”).

Any deviation in investment terms or percentage limits from this TIP must be approved in advance by the Chief Executive Officer and CFO. The Investment Committee must approve any change, or deviation, to the credit quality terms or eligible investment categories stated in this TIP in advance.

In the case of non-managed associated companies and joint ventures, the Company will generally be represented on any joint owner finance councils or finance/investment committees and, as far as possible, the financial policies of the associate or joint venture should reflect URE’s TIP.

3. OBJECTIVES

The primary objective of the TIP is safety of principal. Subject to this objective, liquidity will be emphasized and after-tax yields will be maximized to the extent possible, to a maximum term of one year.

Accordingly, the primary responsibilities of the Investment Committee are:

- to centralize all treasury activities of the Company insofar as they are practical and value-adding to URE;
- to formulate, issue, implement and interpret the TIP;
- to coordinate the banking, cash management, investment and external funding arrangements of the Company; and
- to undertake or facilitate transactions as contemplated in the TIP on behalf of the Company.

4. TREASURY AND INVESTMENT GUIDELINES

A. Bank Relationships

The Investment Committee, through the CFO, will establish, maintain and develop efficient and effective commercial banking relationships with a core group of banks and financial institutions (the “Approved Banks”) to provide the Company with long-term banking, credit and investment support.

Important considerations as to whether a bank or financial institution will be considered as an Approved Bank will include:

- level of credit facilities provided by the bank;
- the credit rating(s) of the bank;
- the geographical scope of the bank's operations;
- recognized capabilities of the bank; and
- previous dealings or history with the bank.

B. Bank Accounts

The Investment Committee, through the CFO, will maintain bank accounts on behalf of the Company subject to the following provisions:

- The legal authority to open and close bank accounts of URE resides with the Board, and is delegated here to the CFO who will report each opening and closing of accounts to the Investment Committee and to the Board. The CFO, together with the CFO or Controller of any subsidiary of the Company, respectively, shall establish and maintain bank accounts for the subsidiary, in consultation with the Investment Committee, and with reports on the opening and closing of such accounts of any subsidiary of the Company to the Investment Committee and the Board.
- Bank accounts must not be allowed to become overdrawn via an unauthorized overdraft.

C. Cash Management

The Investment Committee will centralize cash through the use of automated offset or concentration arrangements to enable the consolidated management of the Company's surplus cash balances where practical.

The Investment Committee will be responsible for implementing or approving automated offset schemes or any concentration arrangements or other cash management systems and for ensuring that they are operated in such a way that surplus funds are centralized and invested as soon as possible after receipt.

Normally, the Investment Committee will only approve automated offset or concentration arrangements which only include companies that are 100% subsidiaries of URE. Non-100% owned subsidiaries may only be included with the Investment Committee's approval when the Company holds the majority interest and the underlying agreements adequately contemplate the automated offset or concentration arrangements.

D. External Funding

External Funding is defined as the provision of any credit facilities including, but not limited to, overdrafts, loans, credit facilities, leasing arrangements or guaranteed and bonding facilities by third-party lenders or investors to the Company.

The Investment Committee will secure the provision of committed funding at a Company level at the lowest after-tax cost of funds possible taking into account the terms of such funding and the credit rating of the Company.

The Investment Committee will secure flexibility of funding sources to ensure that the Company has access to a range of markets/lenders commensurate with forecast funding requirements.

The Board will review sources of funding, and specific funding transactions, at least annually.

Where the Company is considering external funding for potential new investments, either for acquisitions or long-term development projects, the Investment Committee must be consulted at an early stage to allow a thorough review of funding alternatives and structures.

Funding of the Company will be reviewed on a case-by-case basis by the Investment Committee with consideration given to local regulatory, governance, legal, accounting and fiscal requirements and will take into account the requirements of joint venture partners or minority interests where appropriate.

Funding for wholly-owned or partly owned subsidiaries may be arranged via inter-company loans or equity subscriptions. The terms and conditions of any such transaction must be approved in advance by the Investment Committee and must take into account any specific regulatory, legal, accounting and fiscal requirements of the borrower/lender.

The Investment Committee must authorize the terms and conditions of any External Funding in advance.

E. Interest Rate Management

The Company's interest rate management policy is to borrow in a cost efficient manner having regard to risk. The policy is generally to borrow and invest externally at floating rates of interest, which means the applicable interest rates are set on an annual or more frequent basis to a market based price, dependent on instrument terms and maturities.

F. Investment Philosophy

The Investment Committee will minimize surplus funds in the Company and invest the centralized surplus funds or apply the funds to repay external debt, where appropriate.

Investment of surplus funds is the responsibility of the Investment Committee.

The Investment Committee will maintain a list of acceptable counter parties for investment activities and a list of eligible investment instruments to ensure that appropriate return is earned while minimizing the risk of financial losses.

Short-term investments managed by the Company will be invested in accordance with sound investment management principles. Short-term investments will at all times be based on the objectives for safety, liquidity, and yield in that order of importance.

Investments in money market securities motivated by special tax treatment (*i.e.*, capital tax) should generally be made only when it can be demonstrated that the after tax yield exceeds the yield received from fully taxable instruments and there is no material increase in risk.

G. Scope of Investments

Investments will generally be limited to eligible investments with maturities of 12 months or less. The investments will be made with the intention of holding securities to maturity and will be timed, where possible, to account for cash flow projections, capital tax and/or take advantage of yield opportunities.

The Investment Committee does not attempt to generate profits on its own account through placing capital at risk to speculate or trade in financial instruments. As such, this TIP strictly prohibits the Company from engaging in any non-business related investment activity that would be considered speculative according to the generally accepted principles of conservation investment management.

H. Eligible Investments

Investments may be made in the following instruments with maturities of less than one year, provided that the credit rating be a minimum of R1 by Dominion Bond Rating Service (DBRS), A1 by Standard & Poor's or P1 by Moody's on short-term obligations and a minimum of single A by DBRS, Standard & Poor's and Moody's on bonds.

These Eligible Investments are described more fully in Appendix A.

- **Government**
 - Government of Canada Treasury Bills and Agency Paper
 - Provincial Treasury Bills and Promissory Notes
 - Provincial Government Guarantees
 - United States Treasury Bills, Notes, Bonds and government obligations, which are not in default as to principal and interest, and which are issued, assumed, guaranteed, or insured by the United States or any U.S. Government Agency
- **Chartered Bank Securities/Guarantees**
 - Term Deposits
 - Bankers' Acceptances
 - Bearer Deposit Notes
 - Bank Guaranteed Notes
- **Special Funds**
 - Funds specializing in money market security investment, provided the fund only invests in eligible investments as defined in the TIP.

I. Investment Limits

Investments of appropriate credit quality may be made subject to the following limits:

Investment Vehicle	Maximum % of Portfolio
Federal Government	100%
Provincial Government	100% *
Chartered Banks	100%

*A maximum of 20% to be allocated in any one issuer.

5. REPORTING

The TIP requires that adequate financial records for all banking, cash management, investing and funding activities are maintained by the Company.

Trade confirmations will be mailed for all purchases and sales as well as monthly and/or quarterly statements detailing any bank, cash management, investing and funding accounts, portfolio investments, opening and closing balances, maturities and transactions.

All bank, cash management, investment and funding statements will be reconciled to the Company's accounting records on a regular basis.

The Investment Committee shall report treasury and investment activities and plans to the Board from time to time, as needed.

6. POLICY REVIEW

This TIP shall be reviewed annually by the Investment Committee to ensure that it remains consistent with the overall objectives of the Company and prudent and conservative treasury and investment practices. This TIP may be updated more frequently if deemed necessary and is subject to the approval of the Board of Directors.

APPENDIX A

MONEY MARKET AND SHORT-TERM DEBT DEFINITIONS

Government of Canada Treasury Bills

Government of Canada Treasury Bills are short-term debt instruments issued by the federal government. They offer the investor the highest level of safety of principal and interest as well as maximum liquidity. The Bank of Canada holds bi-weekly auctions of 3-month, 6-month and 1-year Canada Treasury Bills, on Tuesdays for delivery on Thursdays. Typically in the first week of a bi-weekly cycle, 98, 182 and 364-day bills are issued, while in the third week 98, 168 and 350-day bills are issued with the six month and one year terms being re-openings of existing fungible issues. From time to time, issues of shorter term cash management bills are also auctioned. All government securities are exempt from non-resident withholding tax.

Agency Paper - Government of Canada

Government of Canada Crown Corporations issue short term promissory notes using the full faith and credit of the Government of Canada. The notes are direct obligations of the issuing Crown Corporation and as such constitute direct obligations of Her Majesty in right of Canada. Government of Canada Agencies in the money market specifically include Business Development Bank, Canada Mortgage & Housing Corporation, Export Development Corporation, Farm Credit Corporation and Canadian Wheat Board. (On 31 December 1998, the status of the CWB changed from Crown Corporation to a full and unconditional guarantee of the Government of Canada payable out of the Consolidated Revenue Fund.) Most federal agencies issue in both Canadian and U.S. dollars.

Provincial Treasury Bills & Promissory Notes

Provincial Treasury Bills and Promissory Notes are issued through regularly-scheduled auctions or on an as needed cash management basis. Provincial short-term debt may be denominated in Canadian or U.S. dollars.

Provincial Government Guarantees

These are short-term debt instruments carrying the flow through rating of the guaranteeing Province. Issuers are referred to as Provincial Crown Corporations or Provincial Guarantees. Several Provincial Crown Corporations will issue in both Canadian and U.S. dollars.

Term Deposits

Banks actively borrow in both Canadian and U.S. dollars as well as in selected foreign currencies on a daily basis. Deposits are available for terms as short as one day or for longer terms if necessary. These are offered with the full guarantee of the bank and present the advantage of total flexibility in choice of maturity date. Interest accrues on the face value of the deposit, in Canadian dollars on an ACTUAL / 365 day basis, and in U.S. dollars on an ACTUAL / 360 day basis.

Bankers' Acceptances (BAs)

BAs are non-interest-bearing notes sold at a discount and redeemed by the accepting bank at maturity for the full face value. Technically, a BA is a draft or bill of exchange generated from foreign or domestic trade and stamped 'accepted' by a bank. The bank's acceptance makes the BA an irrevocable primary obligation

of the accepting bank. Both the accepting bank and the ultimate borrower guarantee payment. Bankers' Acceptances may be denominated in both Canadian and U.S. dollars, and may be issued by either domestic Canadian banks, the Canadian subsidiaries of foreign banks or the Canadian branches of foreign banks. All banks in Canada are federally regulated and chartered pursuant to the Bank Act.

Bearer Deposit Notes

Bank Bearer Deposit Notes are non-interest-bearing securities sold at a discount and redeemed at face value upon maturity. They are issued by Schedule I and II banks for general funding purposes and constitute general obligations or direct liabilities of the issuing bank.

Bank Guaranteed Notes

A short-term borrowing instrument issued by entities such as School Boards and Hospitals who are prevented by legal restrictions from issuing Bankers' Acceptances. Bank Guaranteed Notes have similar features to BAs and carry the credit rating of the bank, yet may be issued in smaller denominations and are held in segregated safekeeping by the bank.

Treasury Bills, United States

Treasury Bills are marketable short-term debt instruments backed by the full faith and credit of the United States government. Treasury Bills mature in one year or less from their issue date. They are issued at a discount from face value and are redeemed at their face value on maturity. The U.S. Department of the Treasury holds weekly auctions of tranches of four, 13 and 26-week bills and periodically introduces shorter dated cash management bills.

United States Government Agency Securities

United States government agency obligations are fully insured or unconditionally guaranteed as to the payment of principal and interest by the United States government or any of its agencies, and include United States government agency securities by the following agencies:

- a. Federal National Mortgage Association
- b. Federal Home Loan Bank
- c. Federal Farm Credit Bank
- d. Federal Home Loan Mortgage Corporation
- e. Government National Mortgage Corporation
- f. Farmers Home Administration