

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
Current Report

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 13, 2021**

UR-ENERGY INC.
(Exact name of registrant as specified in its charter)

<u>Canada</u> (State or other jurisdiction of incorporation or organization)	<u>001-33905</u> (Commission File Number)	<u>Not applicable</u> (I.R.S. Employer Identification Number)
<u>10758 W Centennial Road, Suite 200 Littleton, Colorado</u> (Address of principal executive offices)		<u>80127</u> (Zip code)

Registrant's telephone number, including area code: **(720) 981-4588**

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class:</u> Common stock	<u>Trading Symbol</u> URG (NYSE American): URE (TSX)	<u>Name of each exchange on which registered:</u> NYSE American; TSX
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 13, 2021, the Board of Directors (the "Board") of Ur-Energy Inc. ("Ur-Energy" or the "Company") approved and adopted certain amendments to the Ur-Energy Inc. Restricted Share Unit Plan, as amended, including renaming of the plan to be known as the Ur-Energy Inc. Amended and Restated Share Unit and Equity Incentive Plan (the "Plan").

The holders of common shares of the Company (the "Shareholders") will be asked to confirm and ratify the amendments to the Plan at the Company's next annual meeting of Shareholders, currently scheduled for June 3, 2021. If the amendments are not confirmed by an ordinary resolution at the annual meeting of Shareholders, they will be of no force and effect, although the Plan will remain in place in its earlier form, as previously approved by the Shareholders.

In addition to renaming the Plan, the amendments permit the grant of Performance Share Units ("PSUs") (subject to performance conditions over a defined performance period) and Direct Share Issuance of common shares ("DSIs") (with or without conditions of vesting). The amendments do not request any increase in the percentage number of shares available for issuance under the Plan. The full text of the Plan, as amended, is attached hereto as Exhibit 10.1

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibits No.</u>	<u>Description</u>
<u>10.1</u>	<u>Ur-Energy Inc. Amended and Restated Restricted Share Unit and Equity Incentive Plan, as Amended, approved and adopted by the Board on April 13, 2021</u>

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ur-Energy Inc.

Date: April 16, 2021

By: /s/ Penne A. Goplerud

Name: Penne A. Goplerud
Title: Corporate Secretary and General Counsel

Ur-Energy Inc.

Amended and Restated Restricted Share Unit and Equity Incentive Plan

Originally Effective May 7, 2010

As amended and restated on April 13, 2021

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ARTICLE 1
GENERAL PROVISIONS

1.1 Purpose

This Amended and Restated Restricted Share Unit and Equity Incentive Plan is established as a vehicle by which equity-based incentives may be awarded to retain employees, to recognize and reward their significant contributions to the long-term success of the Corporation including to align the employees and directors interests more closely with the shareholders of the Corporation.

1.2 Definitions

As used in the Plan, the following terms have the following meanings:

- (a) "Award" means the grant of a Restricted Share Unit award, a Performance Share Unit award, or a Direct Share Issuance under the Plan.
- (b) "Board" means the Board of Directors of the Corporation;
- (c) "Change of Control" includes:
 - (i) the acquisition by any persons acting jointly or in concert (as determined by the Securities Act (Ontario)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation;
 - (ii) an amalgamation, arrangement or other form of business combination of the Corporation with another corporation that results in the holders of voting securities of that other corporation holding, in the aggregate, more than 50% of all outstanding voting securities of the corporation resulting from the business combination;
 - (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than in the ordinary course of business of the Corporation or to a Related Entity; or
 - (iv) any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole discretion;

provided, however, with respect to Section 409A Covered Awards, a transaction will not be deemed to be a Change in Control unless such transaction constitutes a "change in control event" within the meaning of Section 409A of the Code.

- (d) "Code" means the US Internal Revenue Code of 1986, as amended;
- (e) "Committee" means the Compensation Committee of the Board or such other persons designated by the Board;
- (f) "Common Share" means a common share in the capital of the Corporation;
- (g) "Corporation" means Ur-Energy Inc. and its successors and assigns;
- (h) "Direct Share Issuance" means the direct issuance of Common Shares to an Eligible Person.
- (i) "Director" means a non-Employee director of the Board of the Corporation;

- (j) “Dividend” means a dividend declared and payable on a Common Share in accordance with the Corporation’s dividend policy as the same may be amended from time to time (an “Ordinary Dividend”), and may, in the discretion of the Committee, include a special or stock dividend (a “Special Dividend”) declared and payable on a Common Share;
- (k) “Eligible Person” means an Employee or a Director who is designated as an Eligible Person pursuant to Section 2.1;
- (l) “Employee” means an employee of the Corporation or a Subsidiary;
- (m) “Fair Market Value” means the closing price of the Common Shares on the Toronto Stock Exchange on the Business Day immediately prior to the date for which Fair Market Value is being determined, or if the shares are not listed on the Toronto Stock Exchange, then on such other stock exchange or quotation system as may be selected by the Committee, provided that, if the Common Shares are not listed or quoted on any other stock exchange or quotation system, then the Fair Market Value will be the value determined by the Committee in its sole discretion acting in good faith;
- (n) “Grant Date” means any date determined from time to time by the Committee as a date on which an Award is made to one or more Eligible Persons under this Plan;
- (o) “Officer” means a person who is an officer of the Corporation within the meaning of Section 1 of the Securities Act (Ontario).
- (p) “Performance Period” shall mean the period over which the performance goals with respect to a grant of Performance Share Units is measured.
- (q) “Performance Share Unit” means a performance-based Award that entitles the Eligible Person to receive Common Shares based on the attainment of one or more performance goals over a designated Performance Period.
- (r) “Plan” means the Ur-Energy Inc. Amended and Restated Restricted Share Unit and Equity Incentive Plan, as amended from time to time;
- (s) “Redemption Date” in respect of any Restricted Share Unit means (A) for Restricted Share Units issued prior to March 23, 2015 (the “First Amended Effective Date”), (i) 50% of such Restricted Share Unit on the first anniversary of the Grant Date on which such Restricted Share Unit was granted to the Eligible Person, and (ii) 50% of such Restricted Share Unit on the second anniversary of the Grant Date on which such Restricted Share Unit was granted to the Eligible Person, and (B) for Restricted Shares Units issued on or after First Amended Effective Date, 100% of such Restricted Share Unit on the second anniversary of the Grant Date on which such Restricted Share Unit was granted to the Eligible Person, unless (a) an earlier date has been approved by the Committee as the Redemption Date in respect of such Restricted Share Unit (provided, however, that the Committee shall not designate an earlier Redemption Date in respect of Section 409A Covered Awards), or (b) Section 3.4, 6.1, 6.2 or 8.2, is applicable, in which case the Redemption Date in respect of such Restricted Share Unit shall be the date established as such in accordance with the applicable Section; provided that, notwithstanding any other provision hereof, in no event will the Redemption Date in respect of any Restricted Share Unit be after the end of the calendar year which is three years following the end of the year in which services to which the grant of such Restricted Share Unit relates were performed by the Employee or Director to whom such Restricted Share Unit was granted;
- (t) “Reorganization” means any declaration of any stock dividend (other than a Special Dividend in respect of which the Committee, in its discretion, determines that Eligible Persons are to be paid a cash amount pursuant to Section 3.3), stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin-off or other distribution (other than Ordinary Dividends) of the Corporation assets to shareholders or any other similar corporate transaction or event which the Committee determines affects the Common Shares such that an adjustment is appropriate to prevent dilution or enlargement of the rights of Eligible Persons under this Plan;
- (u) “Restricted Share Unit” means one notional Common Share (without any of the attendant rights of a shareholder of such Common Share, including the right to vote such Common Share and the right to receive dividends thereon, except to the extent otherwise specifically provided herein) credited by bookkeeping entry to a notional account maintained by the Corporation in respect of an Eligible Person in accordance with this Plan; and

- (v) "Section 409A Covered Award" means any Award granted under the Plan after the Amended Effective Date that constitutes "non-qualified deferred compensation" subject to Section 409A of the Code.
- (w) "Separation from Service" has the meaning set forth in Treasury Regulation 1.409A-1(h) applying the default rules thereunder.
- (x) "Specified Employee" means a "specified employee" within the meaning of Section 409A(a)(2)(B) of the Code using the identification methodology selected by the Corporation from time to time, or if none, the default methodology set forth in Section 409A of the Code.
- (y) "Subsidiary" has the meaning set out in the Securities Act (Ontario).

1.3 Effective Date

The Plan was originally effective May 7, 2010 with respect to the Eligible Person payable commencing in and with respect to the 2010 fiscal year. The Plan was first amended and restated effective March 23, 2015. The Plan is now amended and restated again effective April 13, 2021. No Common Shares may be issued under the Plan until and unless all required regulatory and shareholder approvals have been obtained with respect to the issuance of Common Shares hereunder.

1.4 Governing Law; Subject to Applicable Regulatory Rules

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The provisions of the Plan shall be subject to the applicable by-laws, rules and policies of the Toronto Stock Exchange and applicable securities legislation.

ARTICLE 2

ELIGIBILITY AND PARTICIPATION

2.1 Eligibility

This Plan applies to those Employees and Directors whom the Committee designates as eligible to receive an Award under the Plan. The Committee shall make such a designation prior to each Grant Date.

2.2 Rights Under the Plan

Subject to Article 6 and Article 7, an Eligible Person who has been granted an Award shall continue to have rights in respect of such Award until such Award has been redeemed for cash or shares in accordance with this Plan.

2.3 Copy of Plan

The Corporation shall provide each Eligible Person with a copy of this Plan following the initial Award to such Eligible Person and shall provide each Eligible Person with a copy of all amendments to this Plan.

2.4 Limitation on Rights

Nothing in this Plan shall confer on any Employee or Director any right to be designated as an Eligible Person or to be granted an Award under the Plan. There is no obligation for uniformity of treatment of Eligible Persons or any group of Employees, Directors or Eligible Persons, whether based on salary or compensation, grade or level or organizational position or level or otherwise. An Award to an Eligible Person on one or more Grant Dates shall not be construed to create a right to an additional Award on a subsequent Grant Date.

2.5 Grant Agreements

Each Award shall be evidenced by a written agreement executed by the Eligible Person in substantially the form appended hereto or in such other form as may be approved by the Committee from time to time. An Eligible Person will not be entitled to any Award hereunder or any benefit of this Plan unless the Eligible Person agrees with the Corporation to be bound by the provisions of this Plan. By entering into an agreement described in this Section 2.5, each Eligible Person shall be deemed conclusively to have accepted and consented to all terms of this Plan and all bona fide actions or decisions made by the Committee. Such terms and consent shall also apply to and be binding on the legal representative, beneficiaries, heirs and successors of each Eligible Person.

2.6 Maximum Number of Common Shares

Notwithstanding any provision herein, the aggregate number of Common Shares which may be issuable in respect of Awards under the Plan, in combination with the aggregate number of Common Shares which may be issuable under any and all of the Corporation's equity incentive plans in existence from time to time, including the Corporation's Stock Option Plan 2005, as amended from time to time, shall not exceed ten percent (10%) of the issued and outstanding shares of the Corporation as at the Grant Date of each Award under the Plan or such greater number of Common Shares as shall have been duly approved by the Board and, if required by the rules or policies of the Toronto Stock Exchange or any other stock exchange on which the Common Shares of the Corporation may then be listed, by the shareholders of the Corporation. No fractional Common Shares may be issued under the Plan.

ARTICLE 3

RESTRICTED SHARE UNITS

3.1 Grant of Restricted Share Units

On each Grant Date, the Committee shall designate Eligible Persons and determine the number of Restricted Share Units, if any, to be granted to each Eligible Person in the Committee's sole discretion.

3.2 Redemption of Restricted Share Units

- (a) Unless redeemed earlier in accordance with this Plan, the Restricted Share Units of each Eligible Person will be redeemed on or within thirty (30) days after the Redemption Date for cash or Common Shares, as determined by the Committee, for an amount equal to the Fair Market Value of a Restricted Share Unit.
- (b) If the Committee determines that any Restricted Share Units are to be redeemed for Common Shares, the Eligible Person will be entitled to receive and the Corporation will issue to the Eligible Person a number of Common Shares equal to the Fair Market Value of the Restricted Share Units (net of any applicable statutory withholdings) that have vested on the Redemption Date.

3.3 Payment of Dividend Equivalents

When Dividends are paid on Common Shares, an Eligible Person shall be credited with Dividend equivalents in respect of the Restricted Share Units credited to the Eligible Person's account as of the record date for payment of Dividends. Such Dividend equivalents shall be converted into additional Restricted Share Units (including fractional Restricted Share Units) based on the Fair Market Value per Common Share on the date credited, and such new Restricted Share Units shall be paid at the same time as the Restricted Share Units to which the Dividend equivalents related.

3.4 Offer for Common Shares – Change of Control

Notwithstanding anything else herein to the contrary, in the event of a Change of Control, then the Corporation shall redeem 100% of the Restricted Share Units granted to the Eligible Persons and outstanding under the Plan as soon as reasonably practical, but no later than thirty (30) days following the Redemption Date for cash. For the purposes of this Section 3.4: (i) the Redemption Date shall be the date on which the Change of Control occurs, and (ii) the Fair Market Value of a Restricted Share Unit shall be the greater of (i) the closing price per Common Share on the Toronto Stock Exchange on the Business Day immediately preceding the Redemption Date, and (ii) the price at which Common Shares are taken up under the Change of Control, as applicable.

ARTICLE 4

PERFORMANCE SHARE UNITS

4.1 Grant of Performance Share Units

On each Grant Date, the Committee shall designate Eligible Persons and determine the Performance Share Units, if any, to be granted to each Eligible Person in the Committee's sole discretion. Each Award of Performance Share Units shall designate a target number of Performance Share Units covered by the Award, with the actual number of Performance Share Units earned (if any) to be based on a formula set forth in the grant agreement related to the attainment of one or more performance goals set forth in the grant agreement over the Performance Period set forth in the grant agreement.

4.2 Settlement of Earned Performance Share Units

- (a) Unless settled earlier in accordance with this Plan, earned Performance Share Units of each Eligible Person will be settled on or within thirty (30) days after the end of the Performance Period applicable to such Performance Share Units for cash or Common Shares, as determined by the Committee.
- (b) If the Committee determines that any earned Performance Share Units are to be settled in Common Shares, the Eligible Person will be entitled to receive and the Corporation will issue to the Eligible Person a number of Common Shares equal to the number of earned Performance Share Units (net of any applicable statutory withholdings). If the Committee determines that any earned Performance Share Units are to be settled in cash, the Eligible Person will be entitled to receive and the Corporation will issue to the Eligible Person a cash payment equal to the Fair Market Value (measured as of the settlement date) of a number of Common Shares equal to the number of earned Performance Share Units.

4.3 Payment of Dividend Equivalents

When Dividends are paid on Common Shares, an Eligible Person shall be credited with Dividend equivalents in respect of the target number of Performance Share Units credited to the Eligible Person's account as of the record date for payment of Dividends. Such Dividend equivalents shall be converted into additional Performance Share Units (including fractional Performance Share Units) based on the Fair Market Value per Common Share on the date credited, and such new Performance Share Units shall be earned based on the same performance goals measured over the same Performance Period and shall be paid at the same time as the Performance Share Units to which the Dividend equivalents related.

4.4 Termination of Employment

Unless otherwise provided in a grant agreement for an Award of Performance Share Units, upon an Eligible Person's termination of employment or other service or death prior to the end of the Performance Period for an Award of Performance Share Units, such Performance Share Units shall be forfeited. For avoidance of doubt, the provisions of Section 6.1 and 6.2 below shall not apply to Performance Share Units granted hereunder.

4.5 Change of Control

Upon the occurrence of a Change of Control, the Performance Period of each outstanding Performance Share Unit Award shall be deemed to have ended and the Committee shall determine the number of Performance Share Units earned under each outstanding Performance Share Unit Award based on performance through the date of the Change in Control. The Committee may make adjustments to the performance goals in its sole discretion to account for the truncation of the Performance Period on the date of the Change of Control and the Committee may adopt reasonable procedures for determining the level of achievement of any financial metrics, such as using audited financial statements from the most recently completed fiscal quarter. Earned Performance Share Units shall be settled in cash as soon as reasonably practical, but no later than thirty (30) days following, the Change of Control. For the purposes of this Section 4.5: (i) the Fair Market Value of an earned Performance Share Unit shall be the greater of (i) the closing price per Common Share on the Toronto Stock Exchange on the Business Day immediately preceding the Change of Control, and (ii) the price at which Common Shares are taken up under the Change of Control, as applicable.

ARTICLE 5
DIRECT SHARE ISSUANCES

5.1 Direct Share Issuances

On each Grant Date, the Committee shall designate Eligible Persons and determine the number of Common Shares, if any, to be granted as a Direct Share Issuance to each Eligible Person in the Committee's sole discretion. Except to the extent restricted under the terms of this Plan or under the applicable grant agreement, an Eligible Person receiving a Direct Share Issuance shall have all of the rights of a shareholder of the Corporation with respect to the Common Shares issued, including the right to vote the Common Shares and the right to receive dividends thereon.

5.2 Vesting

Direct Shares Issuances may be fully vested on the Grant Date or may be subject to vesting, as determined by the Committee. Direct Share Issuances that are subject to a vesting schedule may not be transferred prior to vesting.

5.3 Termination of Employment

Unless otherwise provided in the grant agreement for a Direct Share Issuance that is subject to vesting, upon an Eligible Person's termination of employment or other service or death, the provisions of Section 6.1 and Section 6.2 shall apply to such Direct Share Issuance by analogy. Any unvested Common Shares that do not vest as a result of the Eligible Person's termination of employment or other service or death shall be immediately forfeited and returned to the Corporation without the payment of any consideration. Common Shares subject to any Direct Share Issuance may be evidenced in such manner as the Committee shall determine, and if certificated, may be held in escrow with appropriate legends to help enforce any forfeiture described in the Section.

5.4 Change in Control

Notwithstanding anything else herein to the contrary, unvested Common Shares subject to a Direct Share Issuance shall vest in full immediately prior to the occurrence of a Change of Control.

ARTICLE 6
EVENTS AFFECTING ENTITLEMENT

6.1 Termination of Employment or Election as a Director

- (a) Voluntary Termination or Termination for Cause. If an Eligible Person is terminated by the Corporation for cause (as determined by the Corporation), or if an Eligible Person, voluntarily terminates employment for any reason or resigns as a Director, as applicable, all of the Eligible Person's Restricted Share Units shall be cancelled and no amount shall be paid by the Corporation to the Eligible Person in respect of the Restricted Share Units so cancelled.
- (b) Involuntary Termination. The Restricted Share Units of an Eligible Person, other than a Director, who is involuntarily terminated by the Corporation, for reasons other than cause, shall be redeemed for cash at the Fair Market Value of a Restricted Share Unit on the Redemption Date. For the purposes of this Section 6.1(b) the Redemption Date shall be:

- (i) for Restricted Share Units other than Section 409A Covered Awards, the date on which the employment of the Eligible Person, other than a Director, is terminated irrespective of any entitlement of the Eligible Person to notice, pay in lieu of notice or benefits beyond the termination date, and
 - (ii) for Section 409A Covered Awards, the date of the Eligible Person's Separation from Service; provided, however, that if on such date the Eligible Person is a Specified Employee, then to the extent required by Section 409A(a)(2)(B) of the Code, the Redemption Date shall be the earlier of (i) the expiration of the six (6)-month period measured from the date of the Eligible Person's Separation from Service, and (ii) the date of the Eligible Person's death (the "Delay Period").
- (c) Termination related to Directors. The Restricted Share Units of a Director, who is not re-elected at an annual or special meeting of shareholders shall be redeemed for cash at the Fair Market Value of a Restricted Share Unit on the Redemption Date. For purposes of this Section 6.1(c), the Redemption Date shall be:
- (i) for Restricted Share Units other than Section 409A Covered Awards, the date on which the annual or special meeting is held, and
 - (ii) for Section 409A Covered Awards, the date of the Eligible Person's Separation from Service.
- (d) Retirement of Officers and Directors. Any unvested Restricted Share Units held by the Officer or Director will become fully vested upon such Officer's or Director's "Retirement," which shall mean such Officer's or Director's voluntary termination of employment or cessation of services to the Corporation when the Officer's or Director's age plus years of service with the Corporation (in each case measured in complete, whole years) equals or exceeds 65, provided that at the date of termination such Officer or Director has completed at least five years of service with the Corporation. Such Restricted Share Units shall be redeemed in accordance with Section 3.2 on their originally scheduled Redemption Dates.

6.2 Death

All of the Restricted Share Units of an Eligible Person who dies shall be redeemed in accordance with Section 3.2. For the purposes of the foregoing, the Redemption Date shall be the date of the Eligible Person's death.

6.3 No Grants Following Last Day of Active Employment

In the event of termination of any Eligible Person's employment with the Corporation, such Eligible Person shall not be granted any Awards under the Plan after the last day of active employment of such Eligible Person. Without limiting the generality of the foregoing and of Section 2.4, notwithstanding any other provision hereof, and notwithstanding any provision of any employment agreement between any Eligible Person and the Corporation, no Eligible Person will have any right to an Award under the Plan, and shall not be granted any Award under the Plan after the last day of active employment of such Eligible Person on which such Eligible Person actually performs the duties of the Eligible Person's position, whether or not such Eligible Person receives a lump sum payment of salary or other compensation in lieu of notice of termination, or continues to receive payment of salary, benefits or other remuneration for any period following such last day of active employment. Notwithstanding any other provision hereof, or any provision of any employment agreement between the Corporation and an Eligible Person, in no event will any Eligible Person have any right to damages in respect of any loss of any right to receive an Award under the Plan after the last day of active employment of such Eligible Person and no severance allowance, or termination settlement of any kind in respect of any Eligible Person will include or reflect any claim for such loss of right and no Eligible Person will have any right to assert, claim, seek or obtain, and shall not assert, claim, seek or obtain, any judgment or award in respect of or which includes or reflects any such right or claim for such loss of right.

ARTICLE 7
ADMINISTRATION

7.1 Adjustments

If any change occurs in the outstanding Common Shares by reason of a reorganization, the Committee, in its sole discretion, and without liability to any person, shall make such equitable changes or adjustments, if any, as it considers appropriate, in such manner as the Committee may consider equitable, to reflect such change or event including, without limitation, adjusting the number of Common Shares subject to Awards outstanding under the Plan, provided that any such adjustment will not otherwise extend the Redemption Date otherwise applicable to Restricted Share Units or the Performance Period applicable to Performance Share Units. The Corporation shall give notice to each Eligible Person of any adjustment made pursuant to this Section and, upon such notice, such adjustment shall be conclusive and binding for all purposes. The existence of outstanding Awards shall not affect in any way the right or power and authority of the Corporation or its shareholders to make or authorize any alteration, recapitalization, reorganization or any other change in the Corporation's capital structure or its business or any merger or consolidation of the Corporation, any issue of bonds, debentures or preferred or preference shares (ranking ahead of the Common Shares or otherwise) or any right thereto, or the dissolution or liquidation of the Corporation, any sale or transfer of all or any part of its assets or business or any corporate act or proceeding whether of a similar character or otherwise.

7.2 Compliance with Tax Requirements

In taking any action hereunder, or in relation to any rights hereunder, the Corporation and each Eligible Person shall comply with all provisions and requirements of any income tax, pension plan, or employment or unemployment insurance legislation or regulations of any jurisdiction which may be applicable to the Corporation or Eligible Person, as the case may be. The Corporation shall have the right to deduct from all payments made to the employee in respect of Awards, whether in cash or Common Shares, any federal, provincial, local, foreign or other taxes, Canadian pension plan or employment insurance commission or other deductions required by law to be withheld with respect to such payments. The Corporation may take such other action as the Board or the Committee may consider advisable to enable the Corporation and any Eligible Person to satisfy obligations for the payment of withholding or other tax obligations relating to any payment to be made under this Plan. Each Eligible Person (or the heirs and legal representatives of the Eligible Person) shall bear any and all income or other tax imposed on amounts paid to the Eligible Person (or the heirs and legal representatives of the Eligible Person) under this Plan, including any taxes, interest or penalties resulting from the application of Section 409A of the Code. If the Board or the Committee so determines, the Corporation shall have the right to require, prior to making any payment under this Plan, payment by the recipient of the excess of any applicable Canadian or foreign federal, provincial, state, local or other taxes over any amounts withheld by the Corporation, in order to satisfy the tax obligations in respect of any payment under this Plan. If the Corporation does not withhold from any payment, or require payment of an amount by a recipient, sufficient to satisfy all income tax obligations, the Eligible Person shall make reimbursement, on demand, in cash, of any amount paid by the Corporation in satisfaction of any tax obligation. Notwithstanding any other provision hereof, in taking such action hereunder, the Board and the Committee shall endeavour to ensure that the payments to be made hereunder will not be subject to the "salary deferral arrangement" rules under the income tax act (Canada), as amended, or income tax legislation of any other jurisdiction.

7.3 Transferability

Rights respecting Awards shall not be transferable or assignable other than by will or the laws of decent and distribution.

7.4 Administration

The Committee shall, in its sole and absolute discretion, but subject to applicable corporate, securities and tax law requirements: (i) interpret and administer the Plan; (ii) establish, amend and rescind any rules and regulations relating to the Plan; and (iii) make any other determinations that the Committee deems necessary or desirable for the administration and operation of the Plan. The Committee may delegate to any person any administrative duties and powers under this Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in the Plan in the manner and to the extent the Committee deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Committee with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Eligible Person and his or her legal representative. The Board may establish policies respecting minimum ownership of Common Shares of the Corporation by Eligible Persons and the ability to elect to have Awards satisfy any such policy.

7.5 Records

The Corporation will maintain records indicating the Awards credited to an Eligible Person under the Plan from time to time and the Grant Dates of such Awards. Such records shall be conclusive as to all matters involved in the administration of this Plan.

7.6 Statements

The Corporation shall furnish annual statements to each Eligible Person indicating the Awards credited to the Eligible Person and the Grant Dates of the Awards and such other information that the Corporation considers relevant to the Eligible Person.

7.7 Legal Compliance

Without limiting the generality of the foregoing, the Committee may take such steps and require such documentation from Eligible Persons as the Committee may determine are desirable to ensure compliance with all applicable laws and legal requirements, including all applicable corporate and securities laws and regulations of any country, and any political subdivisions thereof, and the by-laws, rules and regulations of any stock exchanges or other organized market on which Common Shares may from time to time be listed or posted and any applicable provisions of the Income Tax Act (Canada), as amended or income tax legislation or any other jurisdiction.

ARTICLE 8

AMENDMENT AND TERMINATION

8.1 Amendment

- (a) The Board reserves the right, in its sole discretion, to amend, suspend or terminate the Plan or any portion thereof at any time, in accordance with applicable legislation, without obtaining the approval of shareholders. Notwithstanding the foregoing, the Corporation will be required to obtain, in accordance with the provisions of the rules and policies of the Toronto Stock Exchange, the approval of holders of a majority of shares present and voting in person or by proxy at a meeting of the shareholders of the Corporation for any amendment related to:
 - (i) the percentage of the issued and outstanding Common Shares available to be granted under the Plan;
 - (ii) a change in the method of calculation of redemption of Restricted Share Units or settlement of Performance Share Units held by Eligible Persons;
 - (iii) an extension to the term for redemption of Restricted Share Units or settlement of Performance Share Units held by Eligible Persons;
and
 - (iv) amendments to this Section 8.1 of the Plan.
- (b) Unless an Eligible Person otherwise agrees, any amendment to the Plan or Awards shall apply only in respect of Awards granted on or after the date of such amendment.

- (c) Without limiting the generality of the foregoing, the Board may make the following amendments to the Plan, without obtaining shareholder approval:
 - (i) amendments to the terms and conditions of the Plan necessary to ensure that the Plan complies with the applicable regulatory requirements, including the rules of the TSX, in place from time to time;
 - (ii) amendments to the provisions of the Plan respecting administration of the Plan and eligibility for participation under the Plan;
 - (iii) amendments to the provisions of the Plan respecting the terms and conditions on which Awards may be granted pursuant to the Plan, including the provisions relating to the payment of Awards; and
 - (iv) amendments to the Plan that are of a “housekeeping” nature.

8.2 Termination of Plan

The Board may from time to time amend or suspend this Plan in whole or in part and may at any time terminate this Plan. No such amendment, suspension or termination shall adversely affect the rights of any Eligible Person at the time of such amendment, suspension or termination with respect to outstanding Awards credited to such Eligible Person without the consent of the affected Eligible Person. If the Board terminates the Plan, no new Awards will be granted to any Eligible Person, but outstanding Awards shall remain outstanding, be entitled to payments and be paid in accordance with the terms and conditions of this Plan existing at the time of termination. This Plan will finally cease to operate for all purposes when the last remaining Eligible Person receives a payment in satisfaction of all outstanding Awards credited to such Eligible Person, or all outstanding Awards credited to such Eligible Person are cancelled pursuant to the provisions thereof.

ARTICLE 9

GENERAL

9.1 Rights to Common Shares

This Plan shall not be interpreted to create any entitlement of any Eligible Person to any Common Shares, or to the dividends payable pursuant thereto, except as expressly provided herein. A holder of Restricted Share Units or Performance Share Units shall not have rights as a shareholder of the Corporation with respect to any Common Shares which may be issuable pursuant to the Restricted Share Units or Performance Share Units so held, whether voting, right on liquidation or otherwise.

9.2 No Right to Employment

This Plan shall not be interpreted as either an employment or trust agreement. Nothing in this Plan nor any Committee guidelines or any agreement referred to in Section 2.5 nor any action taken hereunder shall be construed as giving any Eligible Person the right to be retained in the continued employ or service of the Corporation or any of its subsidiaries, or giving any Eligible Person or any other person the right to receive any benefits not specifically expressly provided in this Plan nor shall it interfere in any way with any other right of the Corporation to terminate the employment or service of any Eligible Person at any time.

9.3 Right to Funds

Neither the establishment of this Plan nor the granting of Awards under this Plan shall be deemed to create a trust. Amounts payable to any Eligible Person under the Plan shall be a general, unsecured obligation of the Corporation. The right of the Employee to receive payment pursuant to this Plan shall be no greater than the right of other unsecured creditors of the Corporation.

9.4 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and an Eligible Person, including without limitation, the estate of such Eligible Person and the legal representative of such estate, or any receiver or trustee in bankruptcy or representative of the Corporation's or Eligible Person's creditors.

9.5 Severability

If any provision of the Plan or part hereof is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.

9.6 Code Section 409A

- (a) Although the Corporation does not guarantee to a Eligible Person any particular tax treatment of an Award, the Awards hereunder are intended to comply with or be exempt from the provisions of Section 409A of the Code, and this Plan shall be administered accordingly. Notwithstanding the foregoing, neither the Corporation, nor its subsidiaries or affiliates, nor any of their officers, directors, employees or representatives shall be liable to the Eligible Person for any interest, taxes or penalties resulting from non-compliance with Section 409A of the Code.
- (b) All payments in respect of Restricted Share Units and Performance Share Units other than Section 409A Covered Awards are intended to be "short-term deferrals" exempt from the application of Code Section 409A and are intended to be made no later than the 15th day of the third month after the later of the end of (i) the first calendar year in which the Eligible Person's right to the payment is no longer subject to a substantial risk of forfeiture or (ii) the first taxable year of the Corporation in which the Eligible Person's right to payment is no longer subject to a substantial risk of forfeiture.

RESTRICTED SHARE UNIT GRANT AGREEMENT

This Restricted Share Unit Grant Agreement is made as of the ____ day of _____, 20__ between _____, the undersigned "Eligible Person" (the "Eligible Person"), being an employee or director of Ur-Energy Inc. (the "Corporation"), named or designated pursuant to the terms of the Restricted Share Unit Plan of Ur-Energy Inc. (which Plan, as the same may from time to time be modified, supplemented or amended and in effect is herein referred to as the "Plan"), and the Corporation.

In consideration of the grant of Restricted Share Units made to the Eligible Person pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Eligible Person hereby agrees and confirms that:

1. The Eligible Person has received a copy of the Plan and has read, understands and agrees to be bound by the provisions of the Plan.
2. The Eligible Person accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all bona fide actions or decisions made by the Board, the Committee, or any person to whom the Committee may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, beneficiaries and successors of the undersigned.
3. On _____, 20__, the Eligible Person was granted _____ Restricted Share Units, which grant is evidenced by this Agreement.
4. This Restricted Share Unit Grant Agreement shall be considered as part of and an amendment to the employment agreement between the Eligible Person and the Corporation and the Eligible Person hereby agrees that the Eligible Person will not make any claim under that employment agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.

This Agreement shall be determined in accordance with the laws of Ontario and the laws of Canada applicable therein.

Words used herein which are defined in the Plan shall have the respective meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Ur-Energy Inc. has executed and delivered this Agreement, and the Eligible Person has signed, sealed and delivered this Agreement, as of the date first above written.

UR-ENERGY INC.

Per: _____
Name:

<Name>