

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): **July 19, 2023**

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</u> <u>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 8.01 Other Events.

On June 28, 2023, Ur-Energy Inc. (the “Company”) filed a new registration statement on Form S-3 (File No. 333-272992), which was declared effective by the Securities and Exchange Commission on July 19, 2023 (the “New Registration Statement”). In connection therewith, the Company filed a new prospectus supplement relating to the Company’s existing at-the-market program (the “ATM Program”) with B. Riley Securities, Inc. (“B. Riley Securities”) and Cantor Fitzgerald & Co. (“Cantor” and together with B. Riley Securities, the “Agents”). On December 17, 2021, the Company entered into a first amendment to the Amended and Restated At Market Issuance Sales Agreement, dated June 7, 2021, with the Agents (such amendment, “Amendment No. 1,” and such agreement, the “Sales Agreement”). On July 19, 2023, the Company entered into a second amendment to the Sales Agreement with the Agents (“Amendment No. 2” and together with Amendment No. 1 and the Sales Agreement, the “Amended Sales Agreement”) to, among other things, reflect the New Registration Statement under which we may sell up to \$50,000,000 from time to time through or to the Agents under the Amended Sales Agreement, in addition to amounts previously sold under the Sales Agreement.

The foregoing description of the Amended Sales Agreement is not complete and is qualified in its entirety by reference to the full text of the Sales Agreement, Amendment No. 1, and Amendment No. 2, copies of which are filed herewith as Exhibit 1.1, Exhibit 1.2, and Exhibit 1.3, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The legal opinion of Fasken Martineau DuMoulin LLP relating to the common shares being offered pursuant to the Amended Sales Agreement is filed as Exhibit 5.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Amended and Restated At Market Issuance Sales Agreement, dated as of June 7, 2021, by and among Ur-Energy Inc., B. Riley Securities, Inc. and Cantor Fitzgerald & Co. (incorporated by reference to Exhibit 1.1 of the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 9, 2021).
1.2	Amendment No. 1, dated December 17, 2021, to the Amended and Restated At Market Issuance Sales Agreement dated as of June 7, 2021, by and among Ur-Energy Inc., B. Riley Securities, Inc. and Cantor Fitzgerald & Co. (incorporated by reference to Exhibit 1.2 of the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 21, 2021).
1.3	Amendment No. 2, dated July 19, 2023, to the Amended and Restated At Market Issuance Sales Agreement dated as of June 7, 2021, by and among Ur-Energy Inc., B. Riley Securities, Inc. and Cantor Fitzgerald & Co.
5.1	Opinion of Fasken Martineau DuMoulin LLP.
23.1	Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5.1).

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.

Date: July 20, 2023

Ur-Energy Inc.

By: /s/ Penne A. Goplerud

Name: Penne A. Goplerud

Title: Corporate Secretary and General Counsel

EXHIBIT INDEX

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5.1	Opinion of Fasken Martineau DuMoulin LLP.
23.1	Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5.1).

AMENDMENT NO. 2 TO AMENDED AND RESTATED AT MARKET ISSUANCE SALES AGREEMENT

July 19, 2023

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Cantor Fitzgerald & Co.
499 Park Avenue
New York, NY 10022

Ladies and Gentlemen:

Ur-Energy Inc. (the "Company"), B. Riley Securities, Inc. ("B. Riley Securities") and Cantor Fitzgerald & Co. ("Cantor") are parties to that certain Amended and Restated At Market Issuance Sales Agreement dated June 7, 2021 (the "Original Agreement"). All capitalized terms not defined herein shall have the meanings ascribed to them in the Original Agreement. The parties, intending to be legally bound, hereby amend the Original Agreement as follows:

1. The second paragraph of Section 1 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"The Company has filed, in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "Securities Act"), with the Securities and Exchange Commission (the "Commission"), a registration statement on Form S-3 (File No. 333-272992), including a base prospectus, relating to certain securities, including the Placement Shares to be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "Exchange Act"). The Company has prepared a prospectus supplement to the base prospectus included as part of such registration statement specifically relating to the Placement Shares (the "Prospectus Supplement"). The Company will furnish to the Agents, for use by the Agents, copies of the base prospectus included as part of such registration statement, as supplemented by the Prospectus Supplement, relating to the Placement Shares. Except where the context otherwise requires, such registration statement, including all documents filed as part thereof or incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430B of the Securities Act, is herein called the "Registration Statement." The base prospectus, including all documents incorporated or deemed incorporated therein by reference to the extent such information has not been superseded or modified in accordance with Rule 412 under the Securities Act (as qualified by Rule 430B(g) of the Securities Act), included in the Registration Statement, as it may be supplemented by the Prospectus Supplement, in the form in which such base prospectus and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, is herein called the "Prospectus." Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document with the Commission incorporated by reference therein (the "Incorporated Documents")."

2. Section 6(xx) of the Original Agreement is deleted in its entirety and replaced with the following:

xx. OFAC.

(i) Neither the Company nor any Subsidiary (collectively, the "Entity") nor, to the Company's Knowledge, any director, officer, employee, agent, affiliate or representative of the Entity, is a government, individual, or entity (in this paragraph (xx), "Person") that is, or is owned or controlled by a Person that is:

(a) currently the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council ("UNSC"), the European Union ("EU"), His Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions"), nor

(b) located, organized or resident in a country or territory that is the subject of Sanctions.

(ii) The Entity will not, directly or indirectly, knowingly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(b) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Entity represents and covenants that, except as detailed in the Registration Statement and the Prospectus, for the past five (5) years, it has not knowingly engaged in and is not now knowingly engaged in any dealing or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

3. All references to "June 7, 2021" set forth in Schedule 1 and Exhibit 7(l) of the Original Agreement are revised to read "June 7, 2021 (as amended by Amendment No. 1, dated December 17, 2021, and Amendment No. 2, dated July 19, 2023)".

4. The Company will pay reasonable and documented out-of-pocket fees and disbursements of counsel to the Agents up to \$15,000 in the aggregate incurred in connection with this Amendment No. 2 and other related documents.

5. Except as specifically set forth herein, all other provisions of the Original Agreement shall remain in full force and effect.

6. Entire Agreement; Amendment; Severability. This Amendment No. 2 to Amended and Restated At Market Issuance Sales Agreement together with the Original Agreement (including all schedules and exhibits attached hereto and thereto and Placement Notices issued pursuant hereto and thereto) and the letter agreement entered into on June 7, 2021 between the Company and the Distribution Agents constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. All references in the Original Agreement to the "Agreement" shall mean the Original Agreement as amended by this Amendment No. 2; *provided, however*, that all references to "date of this Agreement" in the Original Agreement shall continue to refer to the date of the Original Agreement, and the reference to "time of execution of this Agreement" set forth in Section 13(a) shall continue to refer to the time of execution of the Original Agreement.

7. Applicable Law; Consent to Jurisdiction. This Amendment No. 2 shall be governed by, and construed in accordance with, the internal laws of the State of New York without regard to the principles of conflicts of laws. Each party hereby irrevocably submits to the non-exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan, for the adjudication of any dispute hereunder or in connection with any transaction contemplated hereby, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof (certified or registered mail, return receipt requested) to such party at the address in effect for notices to it under this amendment and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

8. Waiver of Jury Trial. The Company, B. Riley Securities and Cantor each hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Amendment No. 2 or any transactions contemplated hereby.

9. Counterparts. This Amendment No. 2 may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed amendment by one party to the other may be made by facsimile transmission or email of a .pdf attachment.

[Signature Page Follows]

If the foregoing correctly sets forth the understanding among the Company and each Agent, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding amendment to the Original Agreement between the Company and each Agent.

Very truly yours,

UR-ENERGY INC.

By: /s/ John W. Cash

Name: John W. Cash

Title: President and CEO

B. RILEY SECURITIES, INC.

By: /s/ Patrice McNicoll

Name: Patrice McNicoll

Title: Co-Head of Capital Markets

CANTOR FITZGERALD & CO.

By: /s/ Sage Kelly

Name: Sage Kelly

Title:

[Signature Page to Amendment No. 2 to Amended and Restated At Market Issuance Sales Agreement]

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

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July 19, 2023

Virginia Schweitzer
Direct +1 613 696 6889
vschweitzer@fasken.com

Board of Directors Ur-Energy Inc.
10758 W. Centennial Road, Suite 200
Littleton, CO 80127
USA

Dear Sirs:

Re: Ur-Energy Inc.

We have acted as Canadian counsel to Ur-Energy Inc. (the “**Corporation**”), a corporation continued under the federal laws of Canada, with respect to certain legal matters relating to (i) the Registration Statement on Form S-3 (Registration No. 333-272992) (the “**Registration Statement**”), including the base prospectus contained therein (the “**Base Prospectus**”), filed by the Corporation with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”) for the purpose of registering under the Securities Act, among other securities, common shares of the Corporation without par value (the “**Common Shares**”); and (iii) the prospectus supplement thereto dated July 19, 2023 filed with the Commission pursuant to Rule 424(b)(5) on July 19, 2023 (the “**Prospectus Supplement**” and together with the Base Prospectus, the “**Prospectus**”).

The Prospectus has been filed in connection with the offer and sale of up to an aggregate of US\$50,000,000 of Common Shares (the “**Shares**”) by the Corporation pursuant to the terms of an amended and restated at-market issuance sales agreement dated June 7, 2021, as amended on December 17, 2021 and July 19, 2023 (collectively, the “**Sales Agreement**”) among the Corporation, B. Riley Securities, Inc. (formerly B. Riley FBR, Inc.) and Cantor Fitzgerald & Co. (together, the “**Agents**”).

Examinations

In rendering the opinions below, we have examined and relied upon:

- (a) the Registration Statement and the Prospectus;
- (b) a certificate of an officer of the Corporation dated the date hereof certifying certain matters including, among other things:
 - (i) the articles of the Corporation;
 - (ii) the by-laws of the Corporation;
 - (iii) the resolutions of the board of directors of the Corporation approving transactions contemplated in the Sales Agreement including the issuance of the Shares; and
 - (iv) certain factual matters; and
- (c) a certificate of compliance dated the date hereof issued pursuant to the *Canada Business Corporations Act* relating to the Corporation.



FASKEN

We have considered such questions of law and examined such statutes and regulations of the Province of Ontario and of Canada applicable therein as they exist on the date hereof, as we have considered necessary or relevant as a basis for our opinions.

Jurisdiction and Effective Date

Our opinions herein are restricted to and based upon the laws of the Province of Ontario and the federal laws of Canada applicable therein in force on the date hereof (collectively, "**Ontario Law**").

We assume no obligation to revise or supplement this opinion should Ontario Law change subsequent to the date hereof by legislative action, judicial decision or otherwise or if there is a change in any fact or facts after the date hereof.

Assumptions

For the purpose of delivering our opinions herein, we have assumed that the Shares will be issued and sold only in the manner stated in the Registration Statement and the Prospectus Supplement and only in accordance with the terms of the Sales Agreement.

Opinions

On the basis of the foregoing assumptions and subject to the qualifications and limitations hereinafter expressed, we are of the opinion that when the Shares have been issued and delivered in accordance with the terms of the Sales Agreement, and upon payment to the Corporation of the full consideration provided for in the Sales Agreement, the Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Corporation.

This opinion letter has been prepared for filing by the Corporation as an exhibit to a Current Report on Form 8-K (the "**Form 8-K**"). The Form 8-K will be incorporated by reference in the Registration Statement.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Form 8-K. We also consent to the reference to this firm under the heading "Legal Matters" in the Registration Statement and the Prospectus. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules of the U.S. Securities and Exchange Commission thereunder.

Yours truly,

/s/ Fasken Martineau DuMoulin

FASKEN MARTINEAU DuMOULIN LLP

