

Ur-Energy Inc.

(URE-T: C\$0.89), (URG-US: US\$0.68)

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BUY
 Target: C\$1.55

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Lost Creek Site Visit: Good Defense Wins Championships

URE-T	New	Last
Rating	--	Buy
Target (C\$)	--	\$1.55
Projected Return	--	74%
Target/NAV multiple	--	1.00x
Corporate DCF	\$1.09 ▼	1.16
Cash & Investments	\$0.13 ▲	0.04
Debt	(0.14) ▼	(0.13)
Exploration & Unmodelled Resources	--	0.10
Total NAV	1.18 ▲	1.16
P/NAV	0.75x ▲	0.63x

Company Data			
Last Price			C\$ 0.89
52-week Range	C\$ 0.62 -		C\$ 0.98
Market Cap (\$MM)			C\$ 131
Enterprise Value (\$MM)			\$118
Shares Outstanding - Basic (MM)			146.7
Shares Outstanding - FD (MM)			162.0
Avg Volume - 100d (000 shares/day)			325.8
Cash (\$MM)			\$9.17
Debt (\$MM)			\$28.23
Working Capital (\$MM)			\$7.87

Forecast	2015A	2016A	2017A	LT
Spot (US\$/lb)	36.8	26.4	23.2	60.0
Term (US\$/lb)	46.6	40.1	32.0	60.0
Realized Prices (US\$/lb)	50.3	38.7	53.6	
Revenue (\$MM)	41.9	28.0	38.8	
EPS	(\$0.01)	(\$0.02)	\$0.08	
P/E	n/a	n/a	11.1x	
EBITDA (\$MM)	(2)	(1)	21	
EV/EBITDA	n/a	n/a	4.3x	
OP CF (\$MM)	5	(2)	13	
CF/share	\$0.03	\$0.00	\$0.09	
Capex (\$MM)	(0)	(0)	0	
FCF (\$MM)	5	(2)	13	
FCF Yield	4%	n/a	10%	

All Figures in US\$ Unless Otherwise Noted
 Source: FactSet, Company Reports, Eight Capital

URE-T: Price/Volume Chart



Source: Factset

Company Description

Ur-Energy is an In Situ Recovery (ISR) uranium company focused on projects in Wyoming, USA. Its flagship Lost Creek Mine has plans to gear production to deliver 600,000 lbs U3O8 into contracts at ~\$60/lb during 2017.

We reiterate a BUY recommendation for Ur-Energy with a C\$1.55/sh target based on our 10% DCF model. The old adage of a good defense wins championships holds true for our top defensive pick in the uranium space. The Lost Creek ISR plant in Wyoming is nothing shy of a Cadillac operation reinforced by stable high-priced contracts, excellent technical expertise, healthy balance sheet, and a strong gross margin as demonstrated by its Q2/18 production results. URE has outperformed like other U3O8 producers QoQ, but is flat lately on the backdrop of a beaten uranium sector. It does offer a measure of security from a single low cost ISR operation and management team that screens as one of the more disciplined allocators of capital in the sector. You get what you pay for, as P/NAV currently trades at a premium of 1.5x relative to peers at 1.2x. URE offers production scalability once U3O8 prices rebound. It is currently running at just 35% mine capacity but has ample critical mass at Lost Creek and Shirley Basin. As Mine Unit 1 matures, three header houses (HH) at Mine Unit 2 are now operating (Figure 1) with potential to scale up to 13 HH. The new HH demonstrate higher grades and recoveries, and bi-carbonate reagent usage is low, thereby mitigating reagent costs. This is a testament to Lost Creek's porosity and management's handle of each roll front in the HJ Horizon. Permitting nears completion at LC East expansion. This should receive more traction as WY attains NRC Agreement State status (expected September). Lost Creek ISR plant is permitted to produce 1 MM lbs U3O8 pa onsite, plus 1 MM lbs pa acquired from elsewhere. Theoretical mining capacity might reach as high as 2.25 MM lbs pa upon permitting of LC East. Further deep waste water wells at US\$3MM each might be required to facilitate any expansion beyond 750k lbs pa, although sustained U3O8 prices above US\$35/lb might be necessary.

Q2/18 production and grades higher QoQ. Uranium captured was up 6% to 89.3k lbs, while dried and drummed production fell 7% to 74,300 lbs U3O8. Flow rates rose 3% to 2517 gpm and solution mining grades also up 3% to 33 mg/L. Improvement is attributed to startup of HH 1, 2 and 3 at MU2. Recovery of higher grades typically is encountered within the first 3 to 5 months at a new HH. No costs were provided; financial results are due around 27-Jul-18.

Buy low sell high. No sales were reported from production, but 100,000 lbs were sold from U3O8 purchases. Average contract sales price of \$37.90/lb yielded \$3.8 MM in revenue, while purchased at \$22.25/lb (71% higher than spot). Contracts have been filled this year following 470,000 lbs sold at an average price of \$49/lb. We don't anticipate any new revenue for H2/18 unless a decision to sell some of the stockpiled inventory of 233,712 lbs (~\$5.3 MM inventory value at spot) or from H2/18 production is made. High priced contracts scheduled for delivery in 2019 and 2020 total 540,000 lbs and 390,000 lbs, respectively.

Working the wellfield. Recoveries of 80% showcase excellent permeability and Lost Creek's ability to control CO2 and O2 levels at depth after reverting 30% of recovery wells to injection wells and vice versa. About 2.4 MM lbs was recovered to date from 1179 wells, yielding 2,000 lbs production per well. While this is lower than other ISR operations, stacked permeable zones at Lost Creek justify more wellfield capital and ultimately less opex to control flow. This helps yield consistent, high grade uranium (Figure 3). At 2,517 gpm (35% of 6000 gpm capacity) and ~33 ppm U3O8, Lost Creek averaged ~1000 lbs per day. This is sufficient to deliver into high priced contracts, but any higher than Lost Creek risks wasting assets during this period of low prices.

Figure 1: Inside of Header House 2 from Mine Unit 2 at URE's Lost Creek ISR plant in Wyoming. Roughly 2:1 ratio of Injection to Recovery wells.



Source: Eight Capital

Figure 2: (Left) Lost Creek's Vacuum Dryers allows a dried yellow cake product to be produced at Site. (Right) 42 barrels of ~37.8K lbs dried yellow cake ready to be shipped to ConverDyn to join 233.7k lbs of Inventory.



Source: Eight Capital

Figure 3: Mine Unit 2's operating HH and the production patterns across multiple injection and recovery wells



Source: Eight Capital

Ur-Energy Inc. (URE-T)					
Rating	BUY	C\$ Target	\$1.55	Shares O/S (MM)	146.7
		C\$ Close	\$0.89	Fully Diluted Shares (MM)	162.0
David A. Talbot, Director, Mining Research		12-month return	74%	Basic Mkt. Capitalization (\$MM)	C\$ 130.58
dtalbot@urenergy.com				Enterprise Value (\$MM)	C\$ 118.2
PRODUCTION ESTIMATES (000 lbs)					
Year-end December	2015A	2016A	2017A	2018E	2019E
Lost Creek	727	561	280	448	560
Shirley Basin	0	0	0	0	200
TOTAL	727	561	280	448	760
TOTAL CASH COST ESTIMATES (excl. non-cash, incl. wellfield expenditures) (US\$/lb)					
Year-end December	2015A	2016A	2017A	2018E	2019E
Lost Creek	28.7	21.6	25.6	25.1	24.6
Shirley Basin	0.0	0.0	0.0	0.0	23.7
Wt. Avg. Total Cash Costs	0.0	54.1	34.2	28.7	21.6
URANIUM RESERVES & RESOURCES					
	Ownership	Tonnes MM t	Grade % U3O8	Cont U3O8 (MM lbs) 100% Basis	URE Share
Proven and Probable Reserves					
Lost Creek	100%	--	--	--	--
Lost Soldier	100%	--	--	--	--
Total Reserves		0.00	0.00%	0.00	0.00
Measured and Indicated Resources					
Lost Creek	100%	14.26	0.05%	13.25	13.25
Lost Soldier	100%	8.53	0.07%	12.20	12.20
Shirley Basin	100%	1.92	0.23%	8.82	8.82
Total Measured and Indicated Resources		24.70	0.07%	34.27	34.27
Inferred Resources					
Lost Creek	100%	7.37	0.04%	6.44	6.44
Lost Soldier	100%	1.45	0.06%	1.80	1.80
Total Inferred Resources		8.82	0.05%	8.24	8.24
TOTAL RESOURCES		33.52	0.06%	42.51	42.51
Current Per Pound Metrics					
	URE	Prod. Peers	Prem./Disc.		
EV/lb (US\$)	\$2.39	1.80	33%		
Mkt Cap/lb (US\$)	\$1.85	1.38	34%		
NET ASSET VALUE (US\$) - 10%					
		NAV (\$ MM)	/Share	% NAV	
Assets:					
Lost Creek (100%)		94.2	0.66	56%	
Shirley Basin (100%)		56.2	0.40	34%	
Un-mined Resources		14.9	0.10	9%	
Balance Sheet & Other Items:					
Cash & Investments		18.4	0.13	11%	
Debt		(19.6)	(0.14)	-12%	
Exploration, G&A, and Other		3.5	0.02	2%	
Total		168	1.18	100%	
Eight Capital DCF Target Multiple			1.0x		
Share Price Target		C\$	1.55		
Long Term Uranium Price Assumption (US\$/lb)					
CDN (C\$/share)	40	50	60	70	80
0% Discount	1.18	2.13	3.06	3.96	4.85
5% Discount	1.02	1.71	2.39	3.04	3.69
10% Discount	0.57	1.08	1.59	2.08	2.57
15% Discount	0.40	0.80	1.20	1.57	1.95
COMMERCIAL URANIUM PRODUCTION PROFILE					
BALANCE SHEET (US\$ MM)					
Year-end December	2015A	2016A	2017A	Q1/18A	
Assets:					
Cash & ST Investments	1.44	9.11	18.73	9.17	
Other Current Assets	4.27	4.95	4.95	8.03	
Current Assets	5.71	14.06	23.68	17.20	
Mineral Properties	81.40	75.88	75.14	44.26	
Other non-current Assets	8.64	7.61	7.61	26.54	
Total Assets	95.76	97.55	106.43	87.99	
Liabilities:					
Current Liabilities	13.23	8.21	8.54	9.33	
Long-term Debt	23.94	19.44	15.13	13.42	
Other non-current Liabilities	26.09	33.67	33.09	27.16	
Total Liabilities	63.26	61.32	56.76	49.91	
Capital Stock	191.08	197.82	199.15	181.23	
Retained Earnings	(158.57)	(161.58)	(149.48)	-135.69	
Total Shareholder Equity	32.50	36.23	49.67	45.54	
INCOME STATEMENT (US\$ MM)					
Year-end December	2015A	2016A	2017A	2018E	
Total Revenue:	41.9	28.0	38.8	24.9	
% Uranium	111%	100%	99%	99%	
% Other	(11%)	0%	1%	1%	
Operating Costs	29.3	15.8	6.0	5.7	
G&A	5.7	4.7	5.1	5.2	
Exploration	2.9	3.0	2.6	3.3	
Depreciation	(0.0)	0.3	0.7	1.2	
Other	5.6	5.3	4.5	12.6	
EBITDA	(1.6)	(0.8)	20.6	(1.9)	
EBIT	(1.6)	(1.1)	19.9	(3.1)	
Interest Expense	(2.6)	(2.0)	(1.3)	(1.0)	
EBT	(4.9)	(3.9)	18.6	(4.9)	
Taxes	3.3	(0.0)	(6.5)	0.0	
Equity Earnings	0.0	0.0	0.0	0.0	
Other	0	0	0	0	
Net Income (Reported)	(0.8)	(3.1)	12.1	(4.2)	
Net Income (Adjusted)	(0.8)	(3.1)	12.1	(4.2)	
EPS (Reported) \$/sh	(0.01)	(0.02)	0.08	(0.03)	
EPS (Adjusted) \$/sh	(0.01)	(0.02)	0.08	(0.03)	
Average Shares (MM)	130.1	141.8	144.1	144.1	
CASH FLOW STATEMENT (US\$ MM)					
Year-end December	2015A	2016A	2017A	2018E	
Net Income (Reported)	(0.8)	(3.1)	12.1	(4.2)	
Depreciation	0.0	(0.3)	(0.7)	(1.2)	
Working Capital Changes	1.9	(1.7)	0.0	0.0	
Other	4.3	3.4	1.5	2.4	
Operating Cash Flow	5.4	(1.6)	12.8	(2.9)	
Operating Cash Flow/sh (\$/sh)	0.03	0.00	0.09	(0.02)	
Capital Expenditures	(0.0)	(0.3)	0.0	0.0	
Acquisitions	0.0	0.0	0.0	0.0	
Other	(0.0)	0.1	0.0	0.0	
Investing Cash Flow	(0.1)	(0.2)	0.0	0.0	
Common Share Dividends	0.0	0.0	0.0	0.0	
Equity Financing	0.0	6.6	1.3	0.0	
Debt Issue	0.0	0.0	0.0	0.0	
Debt Repayment	(7.4)	(8.7)	(4.6)	(4.8)	
Other	0.4	(0.9)	0.0	0.0	
Financing Cash Flow	(7.0)	(3.0)	(3.2)	(4.8)	
Net Change in Cash	(1.7)	(4.8)	9.6	(7.8)	
Cash Balance	1.4	9.1	18.7	11.0	
Free Cash Flow	5.3	(1.9)	12.8	(2.9)	
VALUATION DATA					
Year-end December	2015A	2016A	2017A	2018E	
P/E	--	--	8.45x	--	
P/CF	22.54x	#DIV/0!	7.51x	--	
EV/EBITDA	--	--	4.35x	--	
FCF Yield	4.08%	--	9.84%	--	
INPUT PRICES					
	2015A	2016A	2017A	2018E	
Eight Capital Spot Uranium (US\$/l)	36.8	26.4	23.2	29.0	
Uranium Realized Price (US\$/lb)	50.3	38.7	53.6	30.2	
Exchange (US\$/C\$)	0.78	0.76	0.77	0.80	

Source: Company Reports, FactSet, Eight Capital

Ur-Energy Inc.

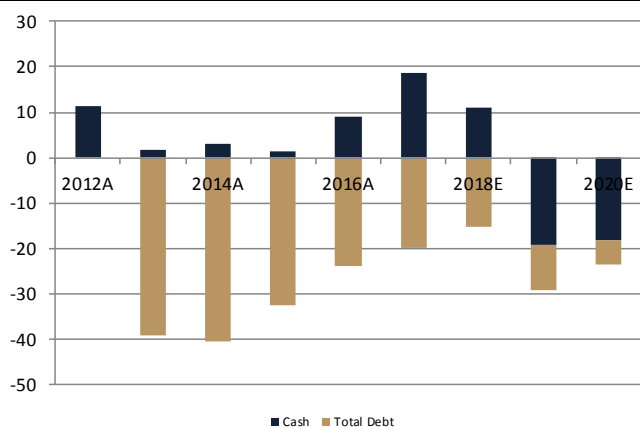
Net Asset Valuation at Eight Capital Price Deck (US\$)

	Target Setting NAV		
	Discount Rate	(\$MM)	(\$/Share)
Uranium Assets			
Lost Creek (100%)	10%	94	0.66
Shirley Basin (100%)	10%	56	0.40
Total Uranium Assets		150	1.06
Other Assets & Expenses			
Cash		18	0.13
Debt		(20)	(0.14)
Resources		15	0.10
Exploration, G&A, Other	10%	3	0.02
Net Other Assets		17	0.12
Net Asset Value		168	1.18
Share Price			0.89
P/NAV			0.75x

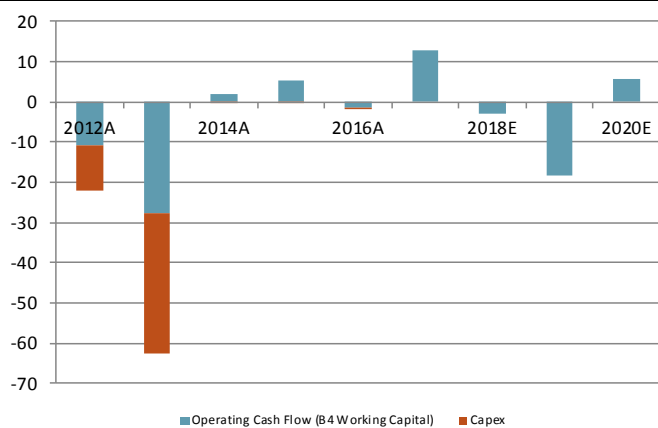
	NAV at Various Discount Rates					
	0%		5%		15%	
	(\$MM)	(\$/Share)	(\$MM)	(\$/Share)	(\$MM)	(\$/Share)
Uranium Assets	172	1.21	126	0.89	73	0.51
Other Assets & Expenses	140	0.99	89	0.63	34	0.24
Total Uranium Assets	312	2.20	215	1.51	107	0.75
Cash	18	0.13	18	0.13	18	0.13
Debt	(20)	(0.14)	(20)	(0.14)	(20)	(0.14)
Resources	15	0.10	15	0.10	15	0.10
Exploration, G&A, Other	30	0.21	13	0.09	(2)	(0.02)
Net Other Assets	44	0.31	27	0.19	11	0.08
Net Asset Value	356	2.51	242	1.70	118	0.83
Share Price		0.89		0.89		0.89
P/NAV		0.35x		0.52x		1.07x

Financial Forecasts at Eight Capital Price Deck (MM US\$)

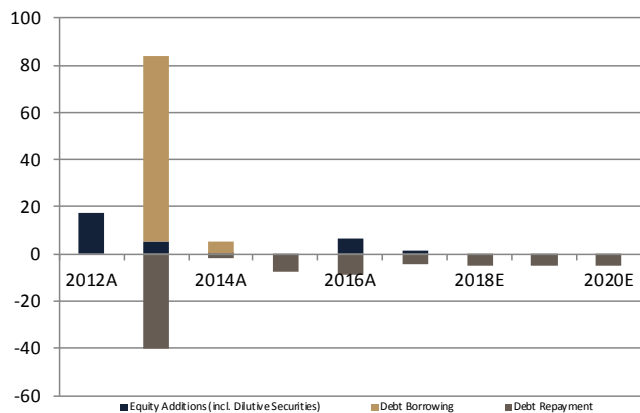
Cash and Debt



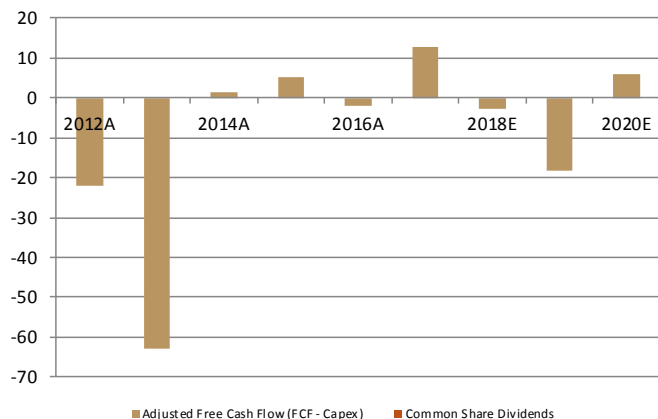
Operating Cash Flow and Capital Spending



Changes in Debt and Equity



Free Cash Flow and Common Share Dividends



Source: Company Reports, FactSet, Eight Capital

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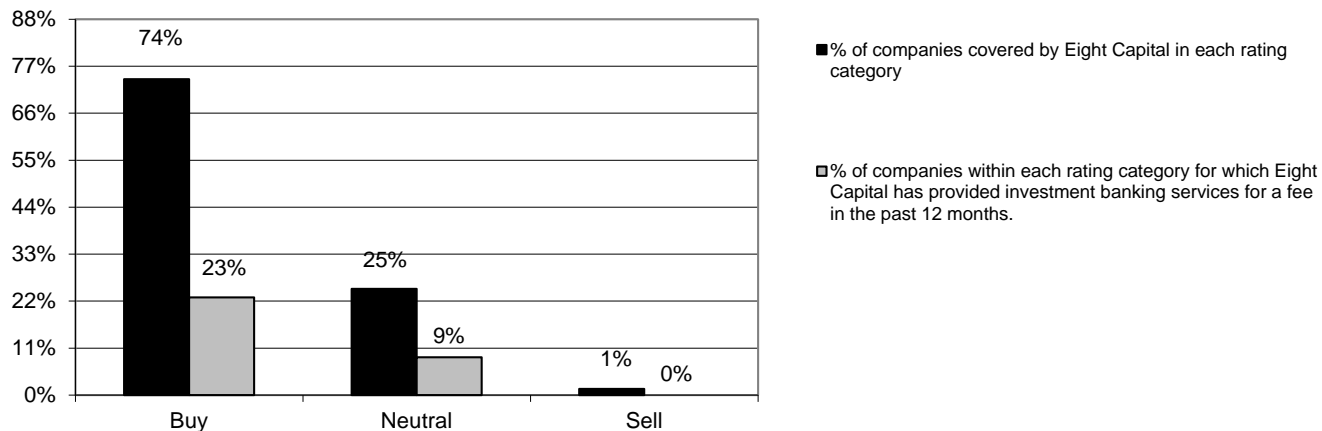
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As at June 29, 2018
Source: Eight Capital