TECHNICAL REPORT ON THE LOST CREEK PROJECT, WYOMING

PREPARED FOR
UR-ENERGY INC.

ROSCOE POSTLE ASSOCIATES INC.

TECHNICAL REPORT ON THE LOST CREEK PROJECT, WYOMING

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Report for NI 43-101

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JUNE 15, 2006

RPA

ROSCOE POSTLE ASSOCIATES INC.

Toronto, Ontario.

Vancouver, B.C.

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Ur-Energy Inc. (URE) to prepare an independent Technical Report on the Lost Creek Project in the State of Wyoming, USA.

The Lost Creek Project consists of 184 unpatented lode claims and one state section lease totalling 4,379 acres, 90 miles southwest of Casper, Wyoming. The property was extensively drilled in the 1970s by Texasgulf Inc. (TG) and, more recently, URE has completed a program of data compilation and 10,420 ft. of confirmation drilling.

The current resources at the Lost Creek Project as at May 30, 2006, based on a minimum grade of 0.03% U_3O_8 and a grade thickness (GT) equal to or greater than 0.3 are reported in Table 1-1. RPA is of the opinion that the classification of resources as stated meets the CIM definitions as adopted by the CIM Council on November 14, 2004, as required by National Instrument 43-101 (NI 43-101).

TABLE 1-1 LOST CREEK RESOURCES - 2006
Ur-Energy Inc. - Lost Creek Project

Classification	Tons (Millions)	Average Thickness (Ft.)	Grade $\%U_3O_8$	Pounds U_3O_8 (Millions)
Indicated	8.5	19.5	0.058	9.8
Inferred	0.7	9.6	0.076	1.1

Preliminary leach tests indicate that the mineralization is amenable to leaching with an oxygenated lixiviant. The main mineralized horizons, which have an approximate stratigraphic thickness in excess of 130 ft., are confined by impermeable mudstones above and below the mineralization and, therefore, are considered to be ideal for the use of in situ leaching (ISL) methodology.

URE has proposed a US$2.975 million budget to advance the project during the year ending June 2007. The proposed program includes the drilling of 17 wells in order to carry out pump tests and water quality analysis, permitting, collection of environmental data, and feasibility studies. URE is planning to submit an application for mine permits by mid 2007.

RPA is of the opinion that URE should continue with the drilling, pump tests, permitting and feasibility studies leading to a production decision.

TECHNICAL SUMMARY

The Lost Creek Project is located 90 miles southwest of Casper, Wyoming, and 25 miles south of Jeffrey City, which is located on U.S. Highway 287. The property is readily accessible year round by an extensive system of gravel and dirt roads extending from Jeffrey City.

Climax Amax Inc. acquired the property in 1968 and discovered low-grade mineralization in the Battle Springs formation. TG acquired the property in 1976, optioned the adjoining Conoco ground in 1978, and completed drilling with the discovery of the continuation of the Main Mineral Trend (MMT) eastward from the Lost Creek Project. Leach tests using bicarbonate lixiviant resulted in uranium extraction ranging from 60% to 80%. TG dropped the project in 1983 due to economic conditions.

From 1986 to 1988, Power Nuclear Corporation (PNC) Exploration of Japan acquired a 100% interest in the project from Cherokee Exploration Inc., the then owner of the property, and conducted geologic and in situ leach evaluations. In 2000, New Frontiers Uranium LLC acquired the property and the database from PNC.

About 3,000 rotary drill holes totalling some 1.36 million ft. have been completed on or near the property, with the MMT being drilled off at 200 ft. centres with some infill at closer spacing.

There have been a number of resource estimates completed by the various owners since 1978. In 1982, TG reported a total resource of 5.7 million lbs of contained U_3O_8 in 4.6 Mt at an average grade of 0.062% U_3O_8 using a polygonal method with varying cut-offs. These resources are historical in nature and URE is not treating the historical estimates as NI 43-101 defined resources or reserves verified by a qualified person, and the historical estimates should not be relied upon.

Mineralization is found at depths ranging from 150 ft. to 1,150 ft. in fluvial arkosic sandstones of the Eocene Battle Spring Formation that dip from 3° northwest to 3° southwest. Thick-bedded (up to 50 ft. thick), medium- to coarse-grained sandstones make up about 60% of the section at Lost Creek and host the uranium deposits. Siltstone, shale, and claystone are interbedded with the sandstones. The main zone of mineralization at Lost Creek strikes east-west for at least four miles (half of which is well defined) and is up to 2,000 ft. wide, with intercepts ranging from 350 ft. to 700 ft. deep. Mineralization is in the form of fine-grained intergrowths of coffinite with pyrite, as coatings, fracture fillings, and rimming voids. Grade ranges from 0.03% U_3O_8 to 0.20% U_3O_8, with an average of intercepts in the mineralized envelope of the MMT at 0.04% U_3O_8. The thickness of individual mineralized beds at Lost Creek locally ranges from 5 ft. to 28 ft., and averages 16 ft. It appears that there are no high-grade intercepts greater than 0.5% U_3O_8. Generally, the deposit has uniformly low grade intercepts in thick mineralized horizons, with continued alteration to the north.

URE carried out a drill program totalling 10,420 ft. in 14 holes during October and November 2005. Twelve holes were spotted within 5 ft. to 10 ft. of the historical drill holes in order to verify mineralization intersected in those older holes and to allow comparison of the mineralized intervals. One hole was drilled between two historical holes 200 ft. apart in order to verify continuity of the mineralization. The holes were surveyed with a down-hole geophysical probe and selected intervals of core were sampled for chemical assays. Measurements taken by the down-hole probe include gamma logs, self potential, resistivity, and hole deviation. A total of 188 samples were chemically analyzed at Energy Laboratories Inc. (Energy Labs) of Casper, Wyoming,

using standard industry analyses. Energy Labs has been carrying out uranium analysis for over 25 years and is considered to be a recognized laboratory.

URE selected a total of six one-foot samples from the recent drilling to undergo bottle roll leach tests. The work was carried out over an 80 hour period at Energy Labs using a lixiviant of sodium bicarbonate and hydrogen peroxide. Analysis of the leach solutions indicated leach efficiencies of 52% to 94%. Tails analysis indicated an average U_3O_8 extraction of 82.8 %.

AATA International Inc., an environmental consultancy at Fort Collins, Colorado, reports that, based on the experience of two permitted projects, approval of a new greenfield ISL project could require three to four years after the decision to proceed with a baseline data collection. URE will fast-track the project to shorten the timetable by one year by carrying out concurrent studies wherever possible and being proactive with the agencies. The schedule is driven by the collection of the environmental baseline data and project data. URE has commenced collection of the baseline data required, and permission has been received from the Wyoming Department of Environmental Quality (WDEQ) for the drilling of 17 wells to be used for pump tests that will commence in June. The pump tests will provide information on water quality and permeability of the sandstones relative to the horizontal and vertical flow. Wildlife, meteorological, soil and vegetation surveys have commenced, and archaeological and radiology surveys are scheduled for this summer.

A total of 576 holes were identified within the current property boundary. These holes contained 628 mineralized intervals equal to or greater than 0.03% U_3O_8. The majority of the data consisted of U_3O_8 grade estimated from geophysical logs. Chemical assays were used where available (17 holes), representing approximately 4% of the intervals. GT values were calculated for each hole, using a cut-off of 0.03% U_3O_8. All intercepts below the water table contributed to the total thickness. A 0.3 GT boundary was used to create polygons, from which the area was calculated. Nineteen (19) holes within this boundary, but with a GT value of less than 0.3, were excluded from the estimate.

RPA reviewed selective geophysical drill logs, compared the TG drill holes and geophysical logs with the twins drilled by URE, and considers the data appropriate for use in a resource estimate.

A cut-off grade of 0.03% U_3O_8 and a GT product equal to or greater than 0.3 were used to define the mineral resources. This is based on a uranium price of US$40 per pound and estimated operating costs of approximately US$20 per pound.

Classification of the resources was determined by a combination of grade continuity and drill hole spacing, nominally 200 ft. centres for indicated resources, with the exception of several section lines that have been drilled off at 50 ft. spacing along the sections.

2 INTRODUCTION AND TERMS OF REFERENCE

Roscoe Postle Associates Inc. (RPA) was retained by Ur-Energy Inc. (URE) to prepare an independent Technical Report on the Lost Creek Project in the State of Wyoming, USA. The purpose of this report is the disclosure of an initial resource estimate. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

The Lost Creek Project consists of 184 unpatented lode claims and one state section lease totalling 4,379 acres located in Sweetwater County on the northeastern edge of the Great Divide Basin, 90 miles southwest of Casper, Wyoming. The property was extensively drilled in the 1970s by Texasgulf Inc. (TG) and, more recently, URE has completed a program of data compilation and confirmation drilling.

SOURCES OF INFORMATION

Stewart Wallis, P.Geo., RPA Consulting Geologist, originally visited the property and reviewed the relevant reports and data during the period from May 9 to May 14, 2005. No independent samples were taken at that time since there was no core available and the mineralized bodies of interest are below surface. Current claim posts were checked on the properties and old drill hole collars were found on a number of the claims in areas of reported mineralization. From the air, the numerous drill holes were easily observed. Discussions were held on site and in the Denver office with Bill Boberg, President, Harold Backer, VP of US Operations, and other consultants compiling data on the properties. The documentation reviewed, and other sources of information, are listed at the end of this report in Item 20, References.

Stewart Wallis visited Energy Laboratories Inc. in Casper on March 29, 2006, where core from the 2005 drill program was sampled and stored. Five samples were taken at that time for duplicate analysis at Assayers Canada in Vancouver. Discussions were held with Harold Backer and other consultants working with the data.

Currencies are United States Dollars unless otherwise stated. Measurements are generally imperial unless otherwise stated. A list of abbreviations is shown in Table 2-1. Grades of uranium are expressed in pounds or percent % U_3O_8; however, the symbol U_3O_8 as used in this report does not always mean uranium oxide but rather should read (eU_3O_8), which means equivalent uranium oxide as calculated from gamma ray logs by standard industry methods used at that time. The actual amount of contained uranium may vary depending on the equilibrium factors which are discussed later in this report.

TABLE 2-1 LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the Imperial system. All currency in this report is US dollars (US$) unless otherwise noted.

μ	micron
°C	degree Celsius
°F	degree Fahrenheit
μg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubicfeet per minute
cm	centimeter
cm^2	square centimeter
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	liter
L/s	litres per second
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
oz/dmt	ounce per dry metric tonne
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Roscoe Postle Associates Inc. (RPA) for Ur-Energy Inc. (URE). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by URE and other third party sources.

For the purpose of this report, RPA has relied on ownership information provided by URE. RPA has not researched property title or mineral rights for the Lost Creek Project and expresses no legal opinion as to the ownership status of the property.

4 PROPERTY DESCRIPTION AND LOCATION

The property description is included in a previous Technical Report titled "Technical Report on the Great Divide Basin Uranium Properties, Wyoming" authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20, 2005. The report is available on SEDAR. Since the report was written, additional claim fractions have been staked and URE has completed the initial payment of $5 million to New Frontiers Uranium LLC.

The Lost Creek Project now consists of 184 unpatented lode claims and one state section lease totalling 4,379 acres located 90 miles southwest of Casper Wyoming (Figure 4-1, 4-2).

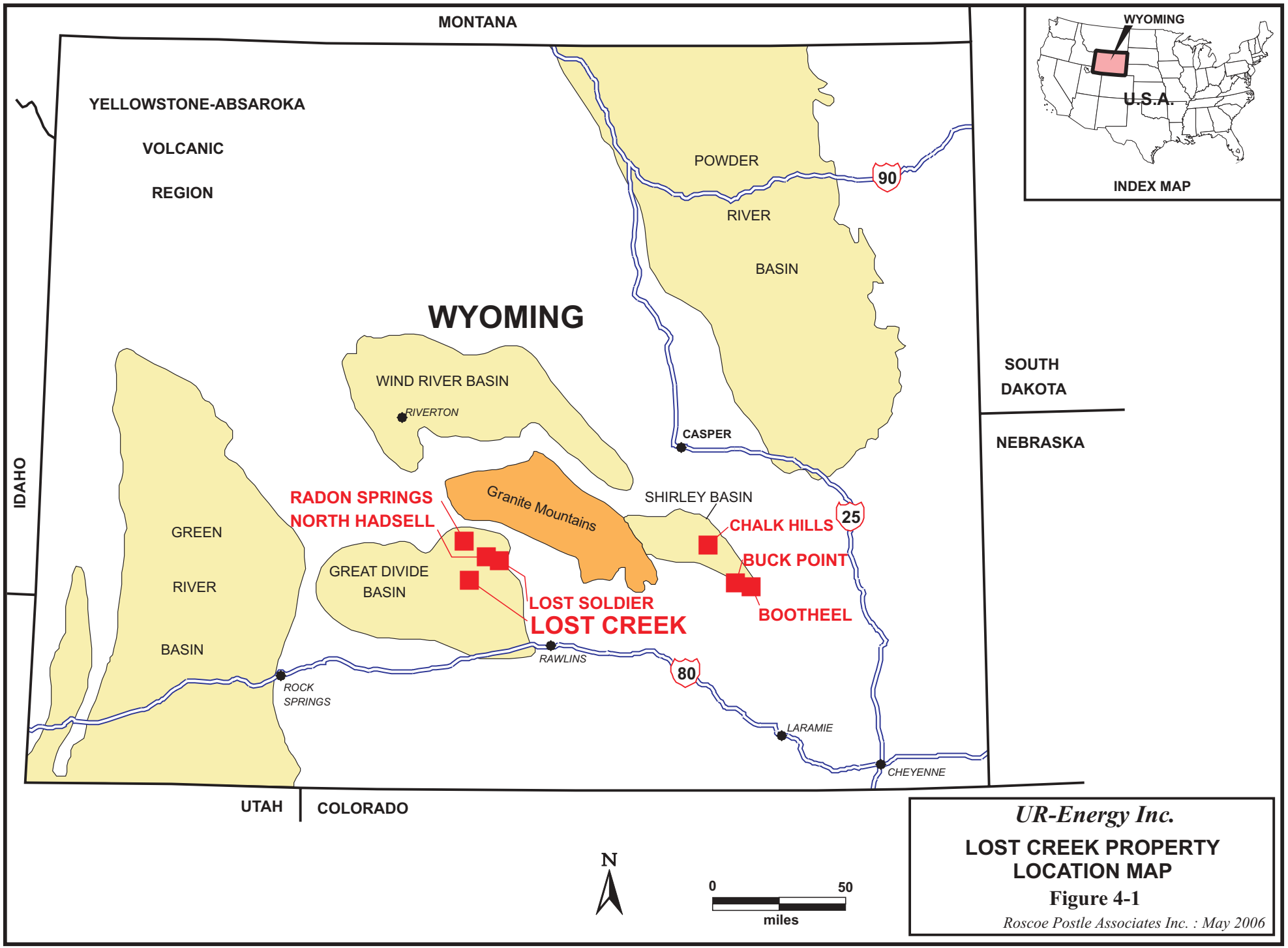
URE, through its wholly owned subsidiary, Ur-Energy USA, has acquired from New Frontiers certain of the Wyoming properties comprising the Great Divide Basin Project which includes the Lost Creek Project, and the Shirley Basin Project.

Effective June 30, 2005, URE entered into a Membership Interest Purchase Agreement (MIPA) whereby it agreed to purchase from New Frontiers all of the issued and outstanding membership interests (the "Membership Interests") in a Wyoming limited liability company, NFU Wyoming LLC (NFU). NFU owned the above Wyoming properties, and all of the outstanding Membership Interests of NFU were owned by New Frontiers.

Under the MIPA, Ur-Energy USA agreed to purchase and New Frontiers agreed to sell the Membership Interests for an aggregate consideration of US $20,000,000. The total amount payable on closing was US $5,000,000. This was partially satisfied by payment of a non-refundable deposit of US $150,000 upon entering into a letter of intent with New Frontiers in March 2005. Prior to closing, the Company advanced funds for the staking of various mining claims and the acquisition of certain state mining leases related to the property acquired. Under the terms of the MIPA, the maximum permitted amount of such costs of US $150,000 was also applied against the initial payment at closing. As a result, the net payment at closing was US $4,700,000. The balance is

payable in annual instalments of principal and interest of US $5,000,000 by the first, second and third anniversaries of the closing date followed by a final payment consisting of all remaining principal plus interest falling due on the fourth anniversary of the closing date. Ur-Energy USA may elect to prepay the amount outstanding prior to the anniversary of the closing date with an adjustment in the interest due and payable.

Ur-Energy USA has also delivered to New Frontiers a promissory note covering the Ur-Energy USA obligation to pay the balance of the purchase price, with interest and a pledge agreement covering all of the Membership Interests representing financial interests in NFU and 50% of Membership Interests representing the management function of NFU. The subject pledge was granted by Ur-Energy USA to secure its obligation to pay the balance of the purchase price plus interest. In the event of default, which includes any non-payment under the promissory note, New Frontiers maintains an exclusive right to effect transfer of record and title to the acquired property back to New Frontiers.


MONTANA
YELLOWSTONE-ABSAROKA
VOLCANIC
REGION
POWDER
RIVER
BASIN
WYOMING
WIND RIVER BASIN
RIVERTON
CASPER
SOUTH
DAKOTA
NEBRASKA
IDAHO
RADON SPRINGS
NORTH HADSELL
Granite Mountains
SHIRLEY BASIN
CHALK HILLS
BUCK POINT
BOOTHEEL
GREEN
RIVER
BASIN
GREAT DIVIDE
BASIN
LOST SOLDIER
LOST CREEK
RAWLINS
ROCK
SPRINGS
LARAMIE
CHEYENNE
90
25
80
UTAH
COLORADO
WYOMING
U.S.A.
INDEX MAP
N
0
50
miles
UR-Energy Inc.
LOST CREEK PROPERTY
LOCATION MAP
Figure 4-1
Roscoe Postle Associates Inc. : May 2006

R93W

R92W

T25N

N

State of Wyoming
Lease 0-40814

14 13 18 17 16 15

23 24 19 20 21 22

26 25 30 29 28 27

DAR 105	DAR 107	DAR 109	DAR 111	DAR 113	DAR 115	DAR 117	DAR 119	DAR 121	DAR 123	DAR 125	DAR 127	DAR 129	DAR 131	DAR 133	DAR 135	DAR 101	DAR 99	DAR 97	DAR 95	DAR 93	DAR 91	DAR 89	DAR 87	DAR 85	DAR 83	DAR 81
DAR 104	DAR 106	DAR 108	DAR 110	DAR 112	DAR 114	DAR 116	DAR 118	DAR 120	DAR 122	DAR 124	DAR 126	DAR 128	DAR 130	DAR 132	DAR 134	DAR 100	DAR 98	DAR 96	DAR 94	DAR 92	DAR 90	DAR 88	DAR 86	DAR 84	DAR 82	DAR 80
									DAR GAP 2			DAR GAP 3		DAR GAP 4		SAGE 23	SAGE 21	SAGE 19	SAGE 17	SAGE 15	SAGE 13	SAGE 11	SAGE 9	SAGE 7	SAGE 5	SAGE 3	SAGE 1
DAR 72	DAR 33	DAR 32	DAR GAP 5	TONY 131	TONY 132	TONY 69	TONY 70									SAGE 24	SAGE 22	SAGE 20	SAGE 18	SAGE 16	SAGE 14	SAGE 12	SAGE 10	SAGE 8	SAGE 6	SAGE 4	SAGE 2
	DAR 35	DAR 34		TONY 133	TONY 134	TONY 71	TONY 72																				
	DAR 37	DAR 36		TONY 135	TONY 136	TONY 73	TONY 74																				
DAR 73	DAR 39	DAR 38	DAR GAP 6	TONY 137	TONY 138	TONY 75	TONY 76																				
	DAR 41	DAR 40		TONY 139	DAR GAP 7	TONY 140	DAR GAP 8	TONY 77	TONY 78																		
DAR 74	DAR 43	DAR 42		DAR 7	DAR 6	DAR 1																					
	DAR 45	DAR 44		DAR 9	DAR 8	DAR 2																					
	DAR 47	DAR 46		DAR 11	DAR 10	DAR 3																					
DAR 75	DAR 49	DAR 48		DAR 13	DAR 12	DAR 4																					
	DAR 51	DAR 50		DAR 15	DAR 14	DAR 5																					
DAR 76	DAR 53	DAR 52		DAR 17	DAR 16																						
	DAR 55	DAR 54		DAR 19	DAR 18																						
	DAR 57	DAR 56		DAR 21	DAR 20																						
DAR 77	DAR 59	DAR 58		DAR 23	DAR 22																						
	DAR 61	DAR 60		DAR 25	DAR 24																						
	DAR 63	DAR 62		DAR 27	DAR 26																						
DAR 78	DAR 65	DAR 64		DAR 29	DAR 28																						
	DAR 67	DAR 66		DAR 31	DAR 30																						
DAR 79	DAR 69	DAR 68		DAR 71	DAR 70																						

0 2,000 4,000
feet

UR-Energy Inc.

LOST CREEK PROPERTY

Sweetwater County, Wyoming

CLAIM MAP

Figure 4-2

Roscoe Postle Associates Inc. : June 2006

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

A complete description of the physical characteristics of the property is included in a previous Technical Report titled “Technical Report on the Great Divide Basin Uranium Properties, Wyoming” authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20, 2005. The report is available on SEDAR.

6 HISTORY

The exploration history of the property is included in a previous Technical Report titled "Technical Report on the Great Divide Basin Uranium Properties, Wyoming" authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20, 2005. The report is available on SEDAR.

7 GEOLOGICAL SETTING

A complete geological description of the property is included in a previous Technical Report titled "Technical Report on the Great Divide Basin Uranium Properties, Wyoming" authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20, 2005. The report is available on SEDAR.

8 DEPOSIT TYPES

A description of sandstone hosted deposits is included in a previous Technical Report titled "Technical Report on the Great Divide Basin Uranium Properties, Wyoming" authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20, 2005. The report is available on SEDAR.

9 MINERALIZATION

A complete description of the mineralization on the property is included in a previous Technical Report titled “Technical Report on the Great Divide Basin Uranium Properties, Wyoming” authored by C. Stewart Wallis and dated June 15, 2005, as revised October 20,2005. The report is available on SEDAR.

10 EXPLORATION

URE commenced data compilation during 2005. The extensive database was digitized and all the geophysical logs were scanned. Drill hole locations, mineralized intervals, and grade were entered into a database. Reinterpretation of the stratigraphy and the mineralized intervals is in progress.

URE completed the drilling of 10,420 ft. in 14 holes during 2005, as discussed in Item 11 Drilling.

11 DRILLING

URE carried out a drill program totalling 10,420 ft. in 14 holes during October and November 2005 (Table 11-1, Figure 11-1). Twelve holes totalling 9,620 ft. were successfully completed within the MMT. These holes were located within 5 ft. to 10 ft. of the historical drill holes in order to verify mineralization intersected in those older holes and allow comparison of the mineralized intervals. One hole was located between two known holes to verify the continuity of mineralization between holes. The collars of the holes have been surveyed by a registered land surveyor. Drilling was carried out by an independent contractor, Taylor Drilling of Douglas, Wyoming, using a standard mobile rig capable of open-hole mud rotary and core drilling. The chips from the rotary holes were placed in plastic chip trays, logged on 5 ft. intervals, and photographed.

Of the total footage, 472.3 ft. were cored using standard size core bits, producing core 3 in. in diameter. The intervals to be cored were determined by the mineralized intervals of the adjacent holes. The use of a 15 ft. split-tube core barrel resulted in 98.5% core recovery. The core was taken from the split core tube, inserted in a plastic sleeve which was folded several times, stapled at both ends, put into a cardboard core box, and taken to Energy Laboratories Inc. (Energy Labs) in Casper, where it was logged in detail on a one-foot scale, photographed, and marked for sampling.

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TABLE 11-1 DRILLING DATA - 2005 PROGRAM
Ur-Energy Inc. - Lost Creek Project

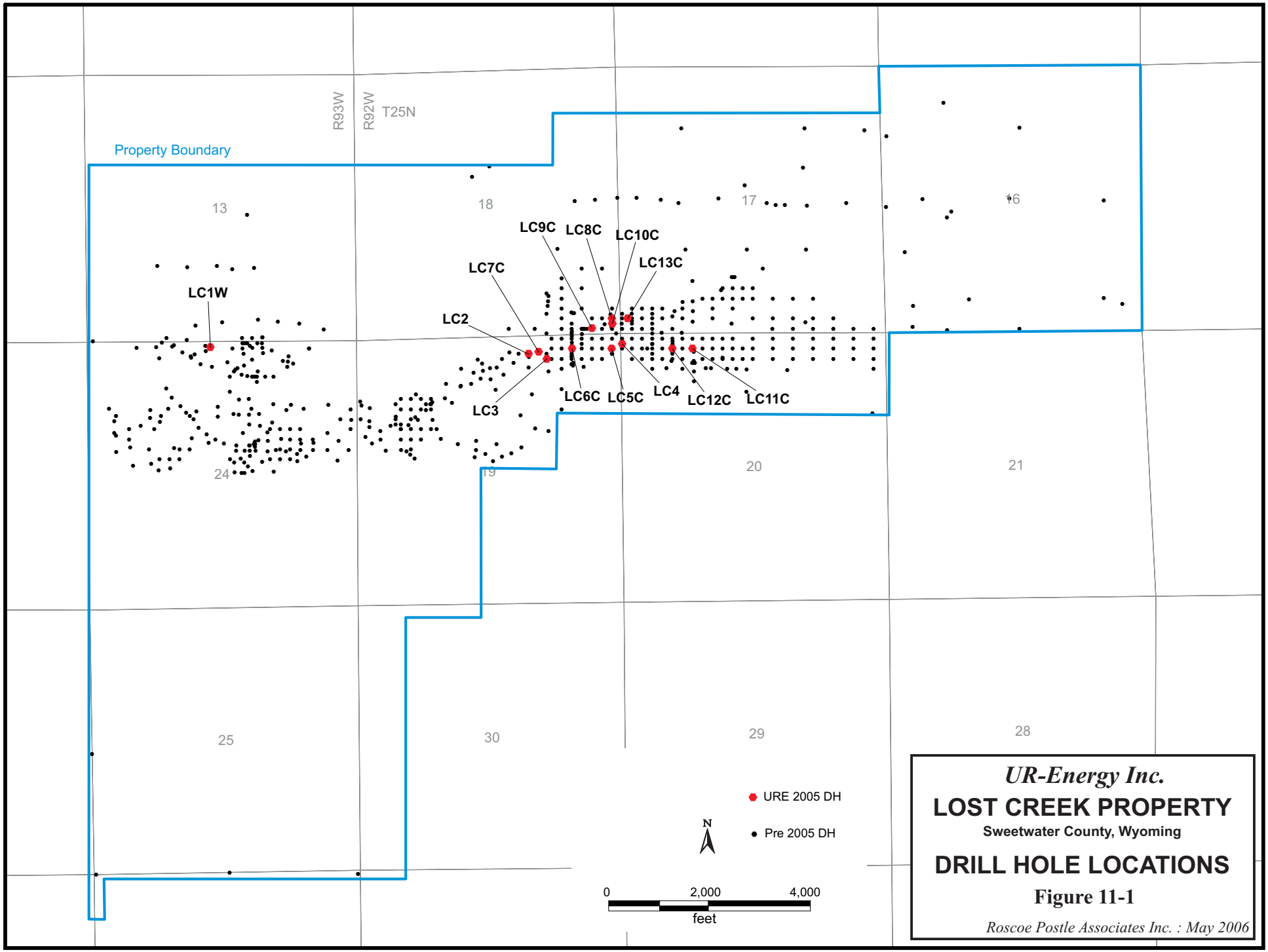
Hole	Northing	Easting	El (ft.)	Depth (ft.)	Dip	Sec.	Core Interval	Comments
LC001W	534825	735414	6961	380	-90	24		Water well
LC002	534699	741741	6927	800	-90	19		Twin TT75
LC003	534602	742103	6930	800	-90	19		Twin TG25-19
LC004	534898	743600	6938	800	-90	20		Twin TG2-20
LC005C	534800	743393	6938	800	-90	19	425-455	Twin TG21-19
LC006C	534800	742606	6930	800	-90	19	400-470	Twin TG16-19
LC007C	534735	741944	6926	800	-90	19	370-434	Twin TT88, TT111
LC008C	535399	743396	6943	800	-90	18	405-435	Twin TG24-18
LC009C	535206	743001	6934	800	-90	18	414-465	Twin TG21-18
LC010A	535300	743405	6946	240	-90	18		Abandoned
LC010C	535306	743405	6946	800	-90	18	414-486	Twin TG27-18
LC011C	534805	745000	6933	800	-90	20	410-470	Twin TG2-10
LC012C	534801	744599	6930	800	-90	20	418-474	Twin TG60-20
LC013C	535400	743710	6948	800	-90	17	390-429.3	Between TG6-17 TG37-17
LC014A	534805	744100	6933	200	-90	20		Abandoned

The holes were surveyed with a down-hole geophysical probe and selected intervals of core were sampled for chemical assays. Significant results above 0.03% U_3O_8 are shown in Table 11-2. Several one to one and half-foot intervals of whole core were taken from various holes for porosity, leaching, and permeability tests and not chemically assayed. In these cases, the assays were weight averaged over the total interval of mineralization. Sample length is approximately true thickness. Equivalent % U_3O_8 refers to “closed can” measurements described in Item 13 Sample Preparation, Analyses and Security

TABLE 11-2 SIGNIFICANT INTERCEPTS 2005 DRILLING

Ur-Energy Inc. - Lost Creek Project

Drill hole	From	To	Interval	Chemical assay $\%U_3O_8$	Probe $\%U_3O_8$	Equivalent $\%U_3O_8$ "Closed can"
LC-2	375.5	385.0	9.5		0.034	
	387.5	401.5	14.0		0.04	
LC-3	342.5	347.0	4.5		0.038	
	385.5	389.5	4.0		0.074	
	414.0	416.0	2.0		0.049	
LC-4	475.0	478.5	3.5		0.038	
	485.5	495.0	9.5		0.050	
LC-6C	350.0	352.5	2.5		0.036	
	400.0	411.0	11.0	0.026	0.071	0.065
	420.0	425.0	5.0	0.017	0.053	0.053
	432.0	443.0	11.0	0.043	0.044	0.041
	456.0	464.0	8.0	0.049	0.048	0.048
LC-7C	377.0	394.0	17.0	0.070	0.044	0.059
	413.0	432.5	19.5	0.057	0.043	0.040
LC-8C	405	412	8	0.436	0.132	0.242
LC 9C	420	423.5	3.5	0.029	0.041	0.059
	426	429.5	3.5	0.017	0.037	0.062
	435	443	8	0.042	0.039	0.053
	445	451	6	0.026	0.037	0.033
LC10C	414	428.5	14.5	0.107	0.082	0.123
	429	440	11	0.115	0.050	0.078
	448	460	12	0.064	0.050	0.058
LC11C	431	450	19	0.067	0.053	0.067
LC12C	430.5	434	3.5	0.030	0.031	0.030
	442	449	7	0.041	0.046	0.055
LC-13C	408	416.2	7.2	0.063	0.051	0.059



UR-Energy Inc.

LOST CREEK PROPERTY

Sweetwater County, Wyoming

DRILL HOLE LOCATIONS

Figure 11-1

Roscoe Postle Associates Inc. : May 2006

12 SAMPLING METHOD AND APPROACH

The drill core was scanned by a hand held scintillometer to determine the sections to sample, in addition to the use of the down-hole gamma logs. The core was marked in one-foot intervals and split in half with a hand chisel by URE employees, with both halves left in the box. A total of 188 samples were then bagged by employees of Energy Labs.

Each completed drill hole was surveyed using a down-hole probe by Century Geophysical Corp. (Century) of Tulsa, Oklahoma, an independent contractor that has carried out this type of work since the 1960s. Measurements taken by the down-hole probe included gamma logs, resistivity, self potential and hole deviation. In addition, some of the holes were run with a neutron log, which is often used to determine porosity; however, as results were found to mimic the resistivity, its use was discontinued. The gamma log measurements are taken in one-tenth foot intervals down the hole and are also combined into one-half foot intervals above selected cut-offs. A computer program converts the measured counts per second of the gamma rays into an equivalent percent U_3O_8 (eU_3O_8%).

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

The core was delivered to Energy Labs and stored in a locked laboratory prior to and after sampling. Employees of Energy Labs bagged the split core for analysis. Selected samples were also taken for porosity and permeability tests to be done by Maxim Technologies of Billings, Minnesota and leach tests to be completed at Energy Labs.

Samples for chemical and "closed can" gamma analysis are dried in a convection oven followed by grinding to -100 mesh. A 200 g sample is taken for the gamma analysis, placed in a tin and sealed with tape. A 15 day period is required to establish equilibrium between ^{226}Ra and the daughter ^{214}Bi. The principal behind "closed can" analysis is that in a particular orebody, ^{238}U and ^{226}Ra will be in equilibrium. Since ^{238}U is the only source of ^{226}Ra, one can assume that ideally, measuring the activity of ^{214}Bi can be used to indirectly determine the total uranium concentration. Accuracy is determined by using certified ^{226}Ra standards.

The chemical analysis uses a one-gram sample digested in a nitric acid-hydrogen peroxide mixture and measured by Inductively Coupled Argon Plasma (ICP) emission spectroscopy using certified standards for control.

Eleven duplicate samples were taken for duplicate assaying using fluorometric analysis at Hazen Research Inc. (Hazen). In addition RPA selected two samples for assay at Assayers Canada in Vancouver using acid digestion and ICP finish.

RPA is of the opinion that the sampling and analysis has been carried out according to standard industry practices and is acceptable for use in resource estimates.

14 DATA VERIFICATION

Data verification consisted of the following:

- Comparison of the gamma logs for the URE holes and TG holes
- Comparison of "closed can" eU_3O_8 grades with probe eU_3O_8 grades
- Comparison of "closed can" grades with chemical grades
- Comparison of the Energy Labs chemical assays with Hazen and Canadian Assayers

TG GAMMA LOGS VS URE GAMMA LOGS

TG used its own logging trucks that are reported to have been modelled on Century equipment. Standard industry methods were used to calculate the eU_3O_8. Many of the TG graphical logs were checked by URE consultant D. Douglas by recalculating the eU_3O_8 and comparing it to the original computer calculation. All the estimates were within acceptable error limits, given the limits to the graphical methodology.

Each URE gamma log was compared graphically with the TG log. Two examples are included in the appendix as Figures 23-1 and 23-2. As TG did not carry out down-hole deviation surveys, there may be 5 ft. to as much as 25 ft. displacement between the "twin" holes. With the exception of hole LC-5-19, which failed to intersect significant mineralization, the presence of radioactivity in the formations was confirmed, although the eU_3O_8 grade varied as shown on Table 14-1. This is not considered unusual as grade can vary dramatically over short distances, depending on whether the hole penetrates the limb (generally low grade) or the front (generally high grade) of a mineralized roll front.

TABLE 14-1 INTERCEPT COMPARISON
Ur-Energy Inc. - Lost Creek Project

2005 DDH	from	to	int	$\%U_3O_8$ chem	$\%U_3O_8$ probe	$\%U_3O_8$ equiv	Twin hole	from	to	int	$\%U_3O_8$ probe	$\%U_3O_8$ chem
LC-2							TT75	350.0	366.0	16.0	0.042	
	375.5	385.0	9.5		0.034			375.0	385.0	10.0	0.048	
	387.5	401.5	14.0		0.040			410.0	427.5	17.5	0.060	
LC-3							TG25-19	267.0	272.8	5.8	0.049	
								316.0	329.2	13.2	0.051	
	342.5	347.0	4.5		0.038			371.0	375.6	4.6	0.045	
	385.5	389.5	4.0		0.074			386.0	392.2	6.2	0.067	
	414.0	416.0	2.0		0.049			396.0	400.2	4.2	0.070	
LC-4							TG2-20	339.5	344.0	4.5	0.045	
								461.5	466.0	4.5	0.033	
	475.0	478.5	3.5		0.038							
	485.5	495.0	9.5		0.050							
LC-5C	418.4	419.8	1.4		0.021							
							TG21-19	428.0	441.0	13.0	0.079	
	420.5	421.5	1.0		0.013							
	449.9	452.8	2.9		0.015			445.4	456.4	11.0	0.034	
	502.4	504.8	2.4		0.016							
LC-6C	350.0	352.5	2.5		0.036		TG16-19					
	400.0	411.0	11.0	0.026	0.071	0.065		403.6	427.0	23.4	0.120	
	420.0	425.5	5.0	0.017	0.053	0.053						
	432.0	443.0	11.0	0.043	0.044	0.041		429.0	443.0	14.0	0.054	
	456.0	464.0	8.0	0.049	0.048	0.048		457.0	468.0	11.0	0.038	
	472.5	475.5	3.0		0.052							
LC-7C							TT 111	310.8	324.0	13.2		0.035
								334.4	348.8	14.4		0.047
	377.0	394.0	17.0	0.070	0.044	0.059		378.0	395.0	17.0		0.061
	413.0	432.5	19.5	0.057	0.043	0.040		400.0	431.0	31.0		0.047
							TT88	374.5	394.5	20.0	0.055	
								403.5	431.5	28.0	0.057	
LC-8C	405	415	10	0.28	0.102	0.173	TG24-18	406.6	425.0	18.4	0.196	
	405	412	8	0.436	0.132							
LC 9C	420	423.5	3.5	0.029	0.041	0.059	TG 21-18	415.6	461.0	45.4	0.054	
	426	429.5	3.5	0.017	0.037	0.062						
	435	443	8	0.048	0.039	0.053						
	445	451	6	0.026	0.037	0.033						

2005 DDH	from	to	int	%U_3O_8 chem	%U_3O_8 probe	%U_3O_8 equiv	twin	from	to	int	%U_3O_8 probe	%U_3O_8 chem
LC10C	414	428.5	14.5	0.107	0.082	0.123	TG 27-18	415.0	443.0	28.0	0.100	
	429	440	11	0.115	0.050	0.078						
	448	460	12	0.064	0.050	0.058		448.0	486.0	38.0	0.057	
							TG62-20	414.0	419.2	5.2	0.063	
LC11C	431	450	19	0.067	0.053	0.067		421.0	443.4	22.4	0.107	
								446.8	459.6	12.8	0.044	
							TG60-20	419.0	444.0	25.0	0.066	
LC12C	430.5	434	3.5	0.030	0.031	0.030		446.0	478.0	32.0	0.059	
	442	449	7	0.041	0.046	0.055						
LC13C							TG6-17	409.5	420.0	10.5	0.057	
	408	416.2	8.2	0.063	0.051	0.059		425.5	427.5	2.0	0.150	
							TG37-17	401.0	418.8	17.8	0.051	
								421.0	426.6	5.6	0.122	
								480.6	484.4	3.8	0.034	

URE GAMMA LOGS VS "CLOSED CAN" eU_3O_8

RPA carried out statistical analysis on the eight URE holes (186 samples) comparing the down-hole gamma logs with the "closed can" eU_3O_8. The Thompson-Howarth plot (Figure 14-1) suggests that the grade as measured by the closed can method is generally higher that the eU_3O_8 grade as determined by the down-hole probe at all ranges.

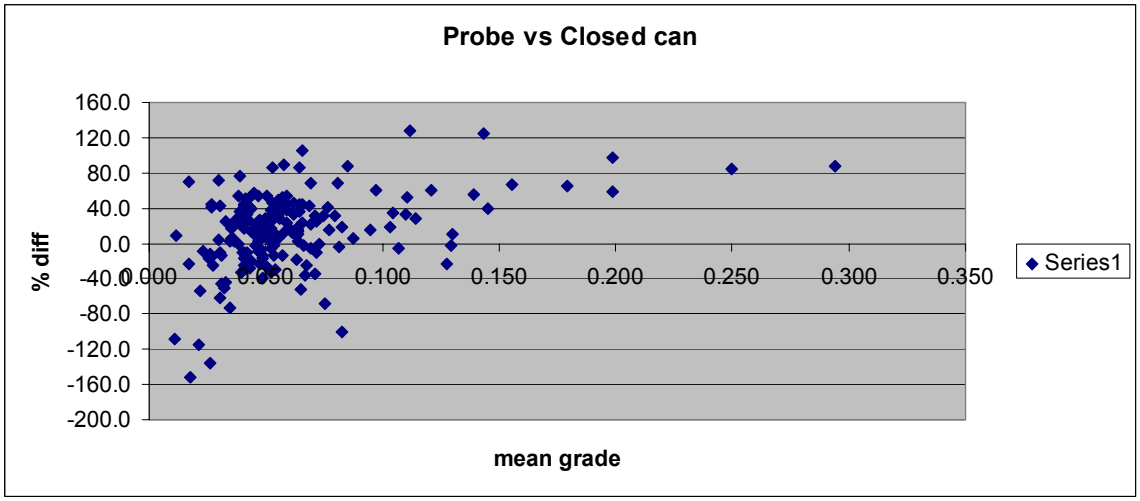


FIGURE 14-1 THOMPSON-HOWARTH PLOT - PROBE VS. CLOSED CAN

CLOSED CAN VS CHEMICAL GRADE

RPA carried out statistical analysis on the eight URE holes (186 samples) comparing the chemical grade with the "closed can" eU_3O_8. The Thompson-Howarth plot (Figure 14-2) suggests that the grade as measured by the closed can method is generally higher than the chemical grade at low values and higher at the higher ranges. This pattern is similar to that of the comparison between the chemical grade and the down-hole probe (Figure 14- l). It was accepted practice in the 1970s that closed can measurements could be used to determine whether the deposit was in equilibrium and to what degree the down-hole gamma logs reflected the true uranium content. The limited data to date on the Lost Creek property suggests that the method does not accurately reflect the true U_3O_8 grade and mimics the down-hole gamma logs rather than the chemical grades.

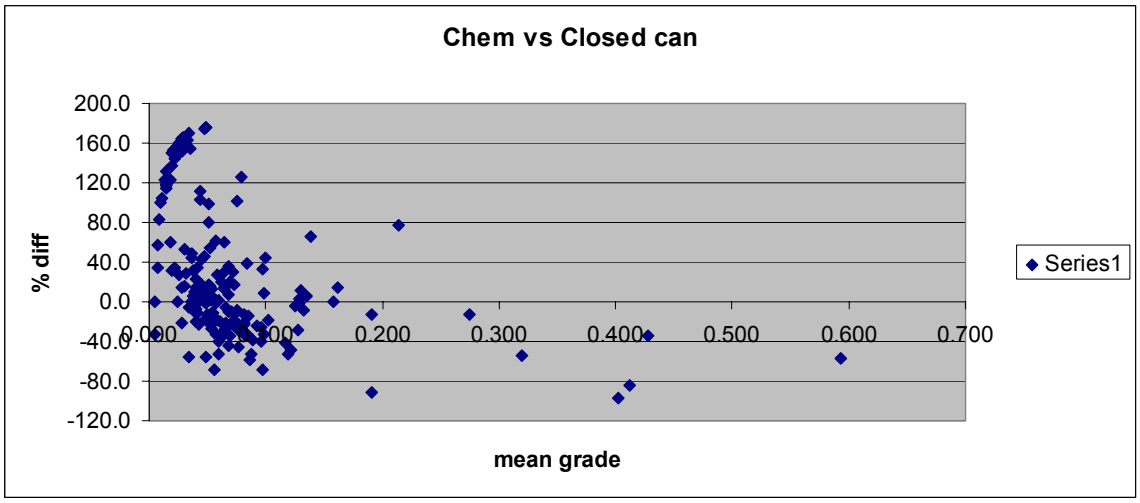


FIGURE 14-2 THOMPSON-HOWARTH PLOT CHEMICAL GRADE VS. CLOSED CAN

URE GAMMA LOGS VS CHEMICAL ASSAYS

RPA carried out statistical analysis (Figure 14-3) on the eight holes (186 samples) comparing chemical assays with grades determined from the gamma logs. The probability plots (Figure 23-1) suggest that the geophysical derived grades are higher at lower grade values (less than 0.025 % U_3O_8), approximately the same between 0.025% and 0.04% U_3O_8, and lower for grades greater than 0.4% U_3O_8. Above a grade of 0.11% U_3O_8, the discrepancy can be as much as 150%. Geologically, the lower grades occur in

the tails of the deposit whereas the high grades occur within the nose of the roll front. The Thompson-Howarth plots illustrate a similar pattern.

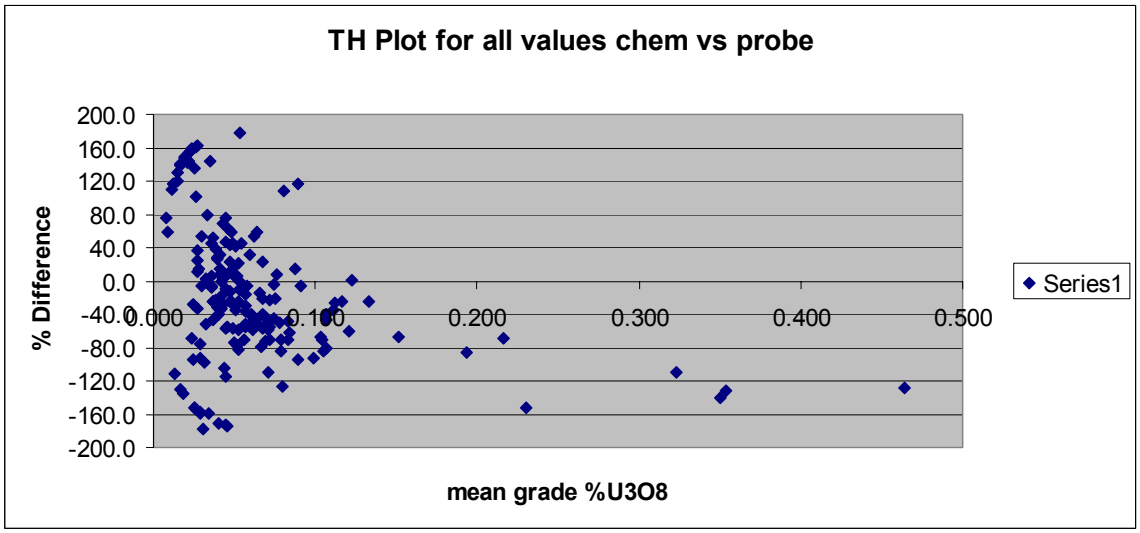


FIGURE 14-3 THOMPSON-HOWARTH PLOT – CHEMICAL GRADE VS. PROBE

This is not unexpected because sandstone uranium deposits are contained within actively flowing groundwater systems. The gamma probe indirectly measures the uranium content by measuring the gamma radiation of its daughter product, ^{214}Bi. This element may be displaced from the original uranium or not yet completely formed in equilibrium. This causes disequilibrium between uranium content as measured by the probe and as measured by chemical assay. Negative disequilibrium results if the uranium has been preferentially leached from the sandstone and positive disequilibrium results if the uranium is less than a million years old and the chemical grade is greater than the gamma equivalent grade. As the tails or back of the roll front are generally below cut-off, the average grade of the deposit as determined by the gamma logs may underestimate the total contained uranium in the deposit.

Although the data exhibit high variability, there does not appear to be a bias and RPA is of the opinion that the eU_3O_8 values are appropriate for use in the resource estimate.

ORIGINAL ASSAYS VS DUPLICATE ASSAYS

RPA also selected three half core samples for analysis at Assayers Canada. In addition, Energy Labs re-assayed six samples (Table 14-2).

TABLE 14-2 CHECK ASSAYS
Ur-Energy Inc. - Lost Creek Project

Check Laboratory	Hole No.	Interval	Original assay % U_3O_8	Check assay % U_3O_8
Assayers Canada	LS5003C-7	433-434	0.075	0.163
	LS5002C-12	235-236	0.283	0.333
	LS5002C12	245-246	0.055	0.067
Energy Labs	LS5000C-7	118-119	0.418	0.320
	LS5001C-7	132-133	0.049	0.049
	LS5001C-7	144-145	0.082	0.083
	LS5002C-12	236-237	0.194	0.220
	LC10C-18	426-427	0.111	0.097
	LC11C-20	441-442	0.043	0.051

Results from the various labs were plotted on scatter plots and a Thompson-Howarth plot (Figure 14-4). Excluding one value, 70% of the 19 samples are within 20% of the originals. RPA is of the opinion that the results are acceptable given the limited database.

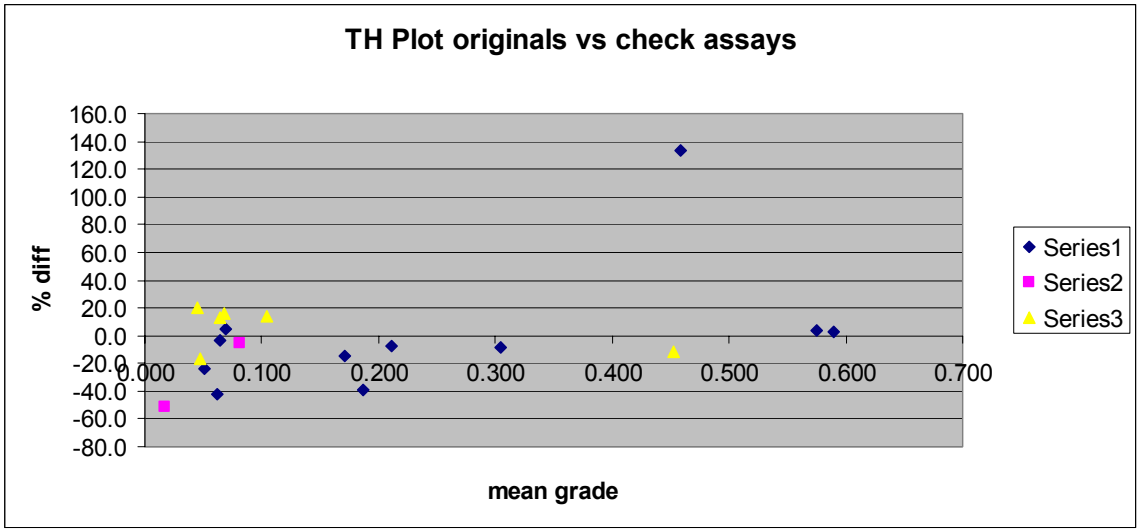


FIGURE 14-4 THOMPSON-HOWARTH PLOT ORIGINAL ASSAYS VS. DUPLICATES

15 MINERAL PROCESSING AND METALLURGICAL TESTING

In 1982, TG carried out two 24 hour pump tests that indicated (Ludeman, 1995) the hydrological characteristics of the Lost Creek deposit were suitable for ISL recovery methods. Later consultants for PNC Exploration (USA) Ltd. questioned the interpretation of the results and recommended additional pump tests. Bottle roll leach tests carried out by TG in using bicarbonate lixiviant resulted in extractions ranging from 60% to 75%, while column tests resulted in extractions from 38% to 80%, with six of the seven tests between 64% and 80% extraction. As the tests were related to hours of leaching rather than pore volumes, Ludeman considered the tests to be of little use in predicting volumes required for total extraction. Wyoming Mineral Corporation testwork in 1981 indicated 81% U_3O_8 extraction for agitation leach tests and 89% for columns. Ludeman (1995) reports that the test results suggest that the ore was partially oxidized prior to the test and that the results should not be relied upon.

Morzenti (1997) considered most of the tests to be of little use as they employed strong lixiviants and recirculated the lixiviant in the column tests. Nevertheless, Morzenti concluded that, based on the limited data, recoveries of 60% to 80% could be reasonably expected. Additional testwork was recommended.

URE selected a total of six one-foot samples from the recent drilling to undergo bottle roll leach tests. The work was carried out over an 80 hour period at Energy Labs using a lixiviant of sodium bicarbonate and hydrogen peroxide. Analysis of the leach solutions indicated leach efficiencies of 52% to 94%. Tails analysis indicated an average U_3O_8 extraction of 82.8%.

Seven samples were selected for vertical porosity/permeability tests at Maxim Technologies of Billings, Montana. Dry densities ranged from 117 pounds per cubic foot (pcf) to 135 pcf, which corresponds to a tonnage factor of 14.8 to 17 with an average of 16.3. The intrinsic permeability results range from less than one to 541 millidarcies,

indicating a low flow rate. Porosities range from 18% to 28%. Vertical porosity testing was the only available procedure at the laboratory but it does not provide results that can be used for the evaluation of horizontal porosity which is necessary to evaluate the suitability of the formation for ISL mining. A drilling program and pump tests are scheduled to be carried out on the property in June and July of 2006.

16 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

METHODOLOGY

URE obtained an extensive database for the property which included the downhole geophysical logs for the TG drilling. The drill holes from all previous drilling and the recent URE program were compiled in an Excel database. A total of 576 holes were identified within the current property boundary. These holes contained 628 mineralized intervals equal to or greater than 0.03% U_3O_8. The majority of the data consisted of U_3O_8 grade estimated from geophysical logs. Chemical assays were used where available, but they only represented approximately 4% of the intervals. Grade-thickness (GT) values were calculated for each hole, using a cut-off of 0.03% U_3O_8. All intercepts below the water table contributed to the total thickness. A 0.3 GT boundary was used to create polygons, from which the area was calculated. Nineteen (19) holes within this boundary, but with a total GT value of less than 0.3, were excluded from the estimate.

The average of the thickness and GT values for a given polygon were derived using the holes contained within the polygon, and used in the calculation of volume, grade, and tons. Seven density measurements on the Lost Creek core returned an average tonnage factor of 16.2 cubic feet per ton (cft). Since there are no records of density measurements carried out by previous owners of the property and all previous resource estimates used a tonnage factor of 16 cft RPA elected to use 16 cu ft/ton. There are 32 holes above cut-off that lie outside the resource polygons and were not included in the estimate. Further drilling is warranted to develop additional resources in these areas.

RPA reviewed selective geophysical drill logs, compared the TG drill holes and geophysical logs with the twins drilled by URE and considers the data appropriate for use in a resource estimate.

A cut-off grade of 0.03% U_3O_8 and a GT product equal to or greater than 0.3 were used to define the mineral resources. This is based on a uranium price of US$40 per pound and estimated operating costs of approximately US$20 per pound.

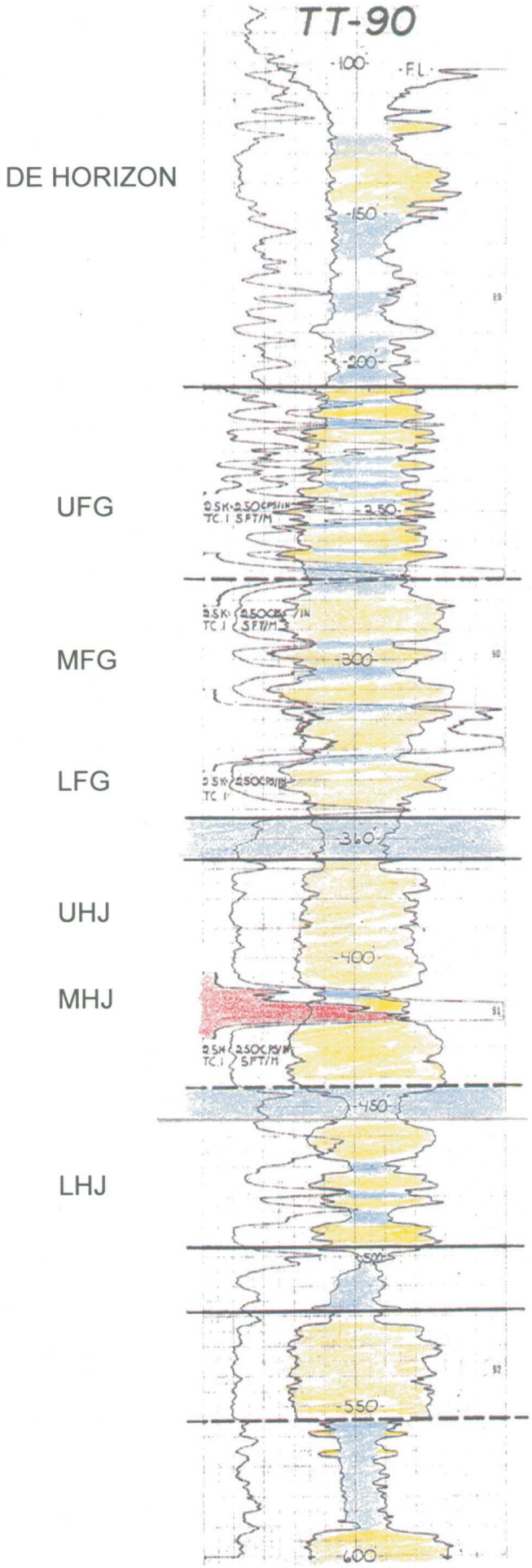
Classification of the resources was determined by a combination of grade continuity and drill hole spacing, nominally 200 ft. centres for indicated resources, with the exception of several section lines that have been drilled off at 50 ft. spacing along the sections.

RPA has reviewed the methodology used by URE and is of the opinion that the statement of mineral resources has been completed using accepted industry standards.

The current resources at the Lost Creek Project as at May 30, 2006, based on a minimum grade of 0.03% U_3O_8 and a GT equal to or greater than 0.3, are reported in Table 16-1. RPA is of the opinion that the classification of resources as stated meets the CIM definitions as adopted by the CIM Council on November 14, 2004, as required by National Instrument 43-101 (NI 43-101).

TABLE 16-1 LOST CREEK RESOURCES – 2006
Ur-Energy Inc. - Lost Creek Project

Classification	Tons Millions	Average Thickness (Ft.)	Grade $\%U_3O_8$	Pounds U_3O_8 Millions
Indicated	8.5	19.5	0.058	9.8
Inferred	0.7	9.6	0.076	1.1



UR-Energy Inc.

LOST CREEK PROPERTY

Sweetwater County, Wyoming

STRATIGRAPHIC COLUMN with MAIN MINERALIZED ZONE

Figure 16-1

Roscoe Postle Associates Inc. : May 2006

N

538000N
537000N
536000N
535000N
534000N
533000N
532000N
531000N

T25N
R95W
R94W
13 18
24 19
18 17
19 20
17 16
20 21

Block 1
Block 2
Block 3

Property Boundary

LEGEND

Total GT Values
- >0.3
- 2.0 - 3.0
- 1.0 - 2.0
- 0.3 - 1.0
- <0.3

RESOURCE TYPE
- Indicated
- Inferred
- Mineralization above Cutoff

Total GT values; 0.03% U3O8 Cutoff
Coordinates are WY State Plane, NAD27, west central zone, feet

0 1,000 2,000
feet

UR-Energy Inc.

LOST CREEK PROPERTY

Sweetwater County, Wyoming

MAIN MINERALIZED ZONE - RESOURCE OUTLINE

Figure 16-2

Roscoe Postle Associates Inc. : May 2006

17 OTHER RELEVANT DATA AND INFORMATION

ENVIRONMENTAL CONSIDERATIONS

A complete review of the environmental aspects of the project can be found in the report by AATA International Inc. (AATA) (2005) *Environmental and Social Due Diligence Report, Great Divide Basin ISL Uranium Project*, which is available on SEDAR. URE has begun the permitting process.

The primary regulatory agency at the federal level is the U.S. Nuclear Regulatory Commission (NRC) which regulates environmental and health and safety issues at the facilities. At the state level, the Wyoming Department of Environmental quality (WDEQ) is the lead agency for ISL projects.

All phases of ISL mining are subject to federal regulations and must be licensed by the federal government through the NRC. In 1980, NRC legal staff concluded that the Agency has jurisdiction over the subsurface aspects of ISL mining. As Wyoming is not an NRC agreement state, a Source Material License must be obtained from the NRC.

Before starting an ISL project in Wyoming, the company must apply for a licence to mine and a permit to mine from the WDEQ. Other permits required would include an Air Quality permit, individual underground injection well permits, an National Pollutant Discharge Elimination System (NPDES) discharge permit, and a Storm Water Discharge permit, etc..

AATA reports that, based on the experience of two permitted projects, approval of a new greenfield ISL project could require three to four years after the decision to proceed with a baseline data collection. URE will fast-track the project to shorten the timetable by one year by carrying out concurrent studies wherever possible and being proactive with the agencies. The schedule is driven by the collection of the environmental baseline data and project data. URE has commenced collection of the baseline data required and

permission has been received from the WDEQ for the drilling of 17 wells to be used for pump tests which will commence in June. The pump tests will provide information on water quality and permeability of the sandstones relative to the horizontal and vertical flow. Wildlife, meteorological, soil and vegetation surveys have commenced, and archaeological and radiology surveys are scheduled for this summer.

18 INTERPRETATION AND CONCLUSIONS

URE has estimated an initial Indicated Mineral Resource of 8.5 million tons at grade of 0.058% U_3O_8 containing 9.8 million pounds of U_3O_8 and an additional Inferred Mineral Resource of 700,000 tons grading 0.076% U_3O_8 and containing 1.1 million pounds of U_3O_8 as stated in Table 16-3. Preliminary leach tests indicate that the mineralization is amenable to leaching with an oxygenated lixiviant. The main mineralized horizons, which have an approximate stratigraphic thickness in excess of 130 ft., are confined by impermeable mudstones above and below the mineralization and, therefore, are considered to be ideal for the use of ISL methodology.

RPA is of the opinion that URE should continue with the drilling, pump tests, permitting and feasibility studies leading to a production decision.

19 RECOMMENDATIONS

URE has proposed the following budget to advance the project during the year ending June 2007. URE is planning to submit an application for mine permits by mid 2007. RPA concurs with the URE program and budget.

TABLE 19-1 PROPOSED BUDGET – 2006 - 2007
Ur-Energy Inc. - Lost Creek Project

Item	Cost
Office Expenses	150,000
Drilling, Pump tests & monitor Wells	500,000
Environmental Studies & Permitting	900,000
Land, Legal	200,000
Surveying	25,000
Engineering, Feasibility study	350,000
Salaries	800,000
Vehicles & travel	50,000
Total	2,975,000

20 REFERENCES

AATA International Inc. (December 2005): Environmental and Social Due Diligence Report, Great divide Basin ISL Uranium Project. Report for UR-Energy. Filed on SEDAR.

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Texasgulf Minerals and Metals, Inc., (1984): Lost Creek and Conoco Uranium Projects, Sweetwater County, Wyoming: Private Report 33 pp.

Wallis, C. Stewart, (October 2005): Technical Report on the Great Divide Basin Uranium Properties, Wyoming. Report for Ur-Energy Inc. Filed on SEDAR.

21 SIGNATURE PAGE

This report titled "Technical Report on the Lost Creek Project, Wyoming" prepared for Ur-Energy Inc. and dated June 15, 2006, was prepared and signed by the following author:

"Signed and sealed"

Dated at Vancouver, BC
June 15, 2006

C. Stewart Wallis, P. Geo
Consulting Geologist

22 CERTIFICATE OF QUALIFICATIONS

C. STEWART WALLIS

I, C. Stewart Wallis, P. Geo., as an author of this report titled "Technical Report on the Lost Creek Project, Wyoming" prepared for Ur-Energy Inc. and dated June 15, 2006, do hereby certify that:

1. I am a Consulting Geologist with Roscoe Postle Associates Inc. My office address is Suite 304, 595 Howe Street, Vancouver, B.C. V6C 2T5.

2. I am a graduate of McMaster University, Hamilton, Canada, in 1967 with a Bachelor of Science degree in Geology.

3. I am registered as a Professional Geologist in the Province of British Columbia (Reg. # 27372) and Saskatchewan (Reg. # 10829), a Professional Geologist in the State of Wyoming (Reg. # PG-2616) and a Certified Professional Geologist registered with the American Institute of Professional Geologists. I have worked as a geologist for a total of 38 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements, including:
        - Technical Report on the Akdala Uranium Mine, Kazakhstan
        - Technical Report on the Great Divide Basin Uranium Properties, Wyoming.
    - Managing Director of a consulting company in charge of evaluations, due diligence, and technical reports on a wide variety of commodities throughout the world.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI43-101.

5. I visited the Lost Creek Property during the period May 9 -14, 2005 and examined the core in Casper WY on March 29, 2006.

6. I am responsible for overall preparation of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.4 of National Instrument 43-101.

8. I have had prior involvement with the property in that I completed an independent technical report that included the subject property entitled: "Technical Report on the Great Divide Basin Uranium Properties", dated June 15, 2005 as revised October 15, 2005.

9. I have read National Instrument 43-101F1, and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

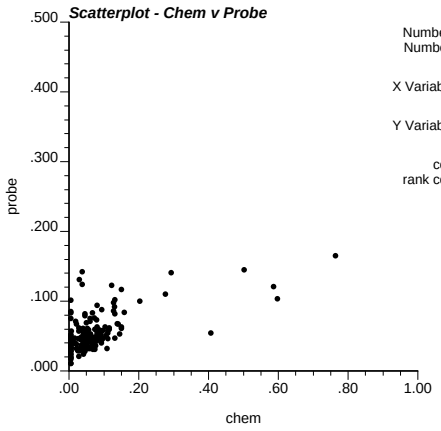
10. To the best of my knowledge, information, and belief, as of the date of this certificate, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

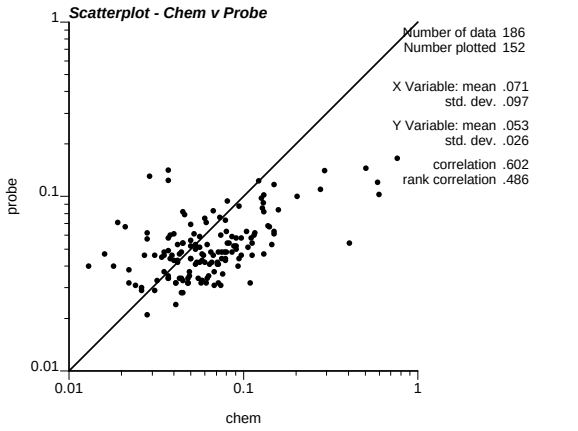
Dated June 15, 2006

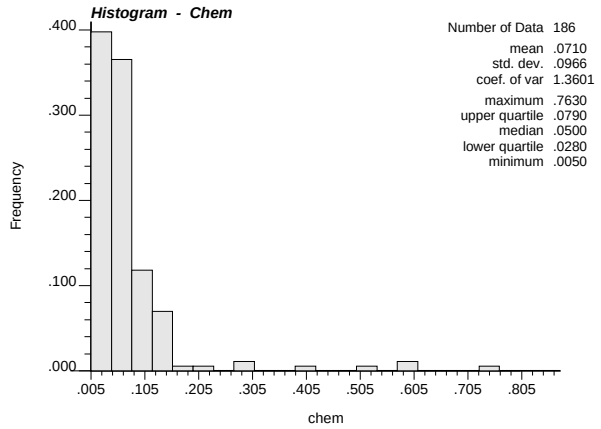
"Signed and sealed"

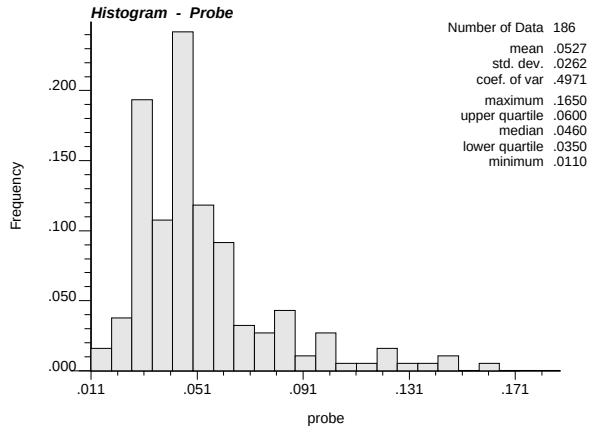
C. Stewart Wallis, P.Geo

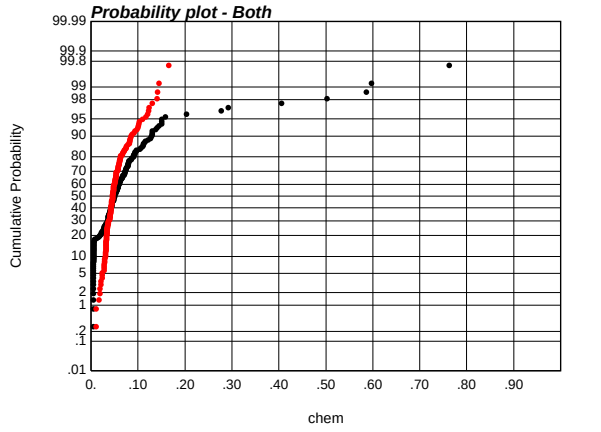
23 APPENDIX 1

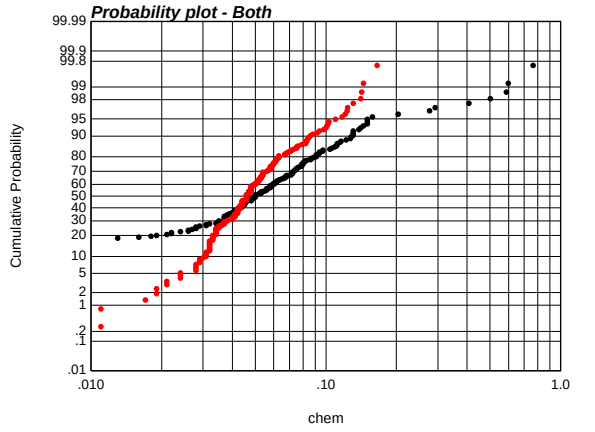












LEGEND

- Probe
- Chemical Assay

LEGEND

- Probe
- Chemical Assay

UR-Energy Inc.

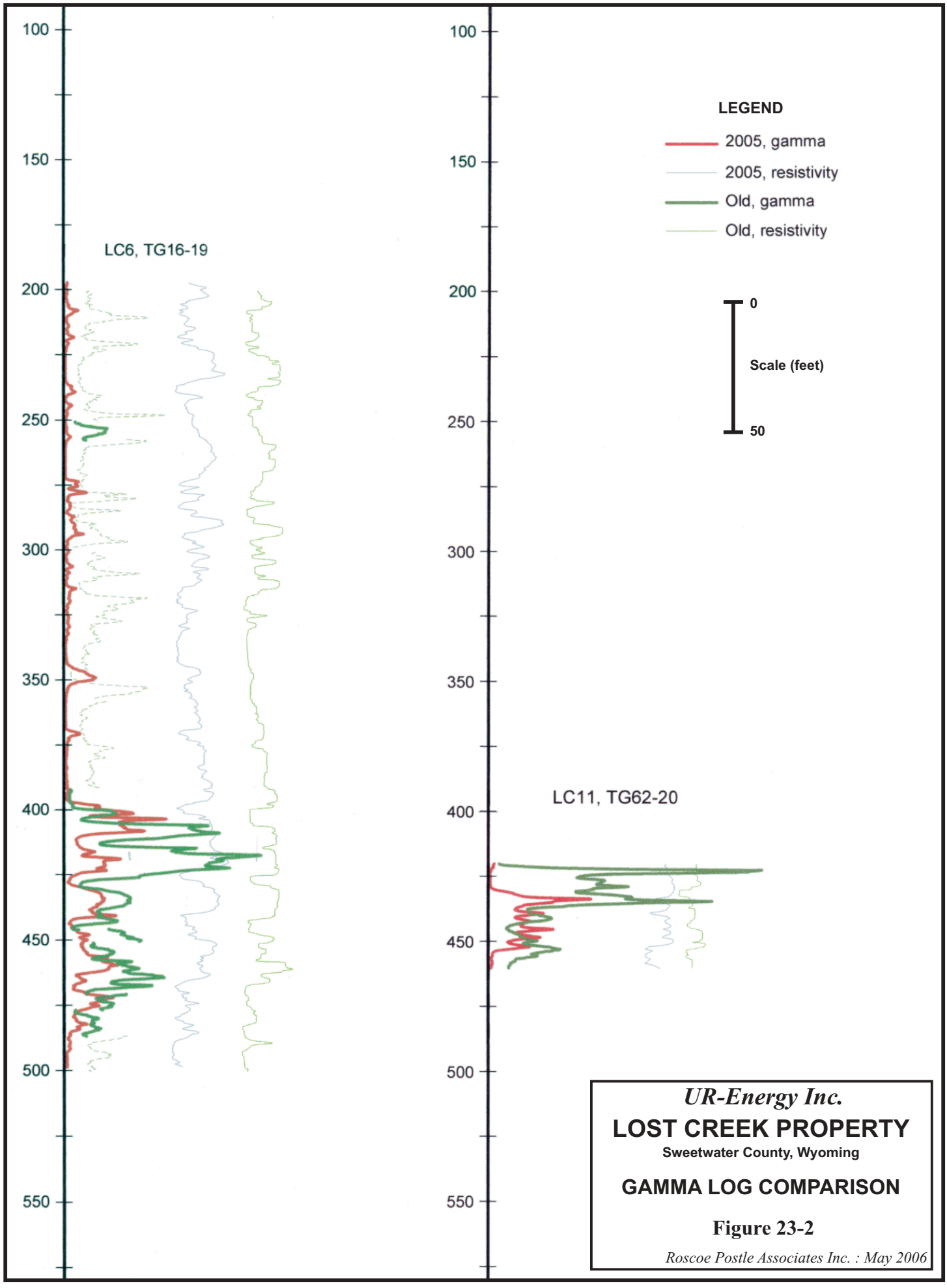
LOST CREEK PROPERTY

Sweetwater County, Wyoming

COMPARATIVE GRAPHS

Figure 23-1

Roscoe Postle Associates Inc. : May 2006



UR-Energy Inc.

LOST CREEK PROPERTY

Sweetwater County, Wyoming

GAMMA LOG COMPARISON

Figure 23-2

Roscoe Postle Associates Inc. : May 2006