

UR-ENERGY INC  
Form 6-K  
April 12, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
Under the Securities Exchange Act of 1934**

For the month of **April 2012**

Commission File No.: **001-33905**

**UR-ENERGY INC.**

(Translation of the registrant's name into English)

**10758 W Centennial Road, Suite 200**

**Littleton, Colorado 80127**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☒

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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

**SIGNATURES**

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, thereunto duly authorized.

UR-ENERGY INC.

Date: April 12, 2012 By: /s/ Roger Smith  
Roger Smith, Chief Financial Officer

**UR-ENERGY INC.**

10758 West Centennial Road, Suite 200

Littleton, Colorado 80127 USA

**NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual and special meeting of the shareholders (the “Meeting”) of Ur-Energy Inc. (the “Corporation”) will be held at the Hampton Inn & Suites, 3095 West County Line Road, Littleton, Colorado 80129 on Thursday, May 10, 2012 commencing at 1:00 p.m. (MDT) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2011, together with the report of the auditor thereon;
2. to elect directors;
3. to re-appoint PricewaterhouseCoopers LLP as auditors of the Corporation and to authorize the directors to fix the remuneration of the auditor;
4. to reconfirm the Successor Shareholder Rights Plan; and
5. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this notice are the management proxy circular, containing details of the matters to be dealt with at the Meeting, and a form of proxy. If you have requested a copy of the audited consolidated financial statements of the Corporation for the year ended December 31, 2011, and management’s discussion and analysis thereon, they have been mailed separately to you.

**Shareholders who are unable to attend the Meeting in person are requested to complete and sign the accompanying form of proxy and return it by mail or by Internet. To be effective, proxies must be received by the Corporation’s transfer agent, Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, or by Internet ([www.investorvote.com](http://www.investorvote.com)) or by telephone at 1-866-732-8683 prior to 5:00 p.m. (MDT) on Tuesday, May 8, 2012 or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to when any adjournment thereof is to be held, or may be deposited with the Chair of the Meeting at any time prior to the commencement of the**

**Meeting or any adjournment thereof.**

DATED at Littleton, Colorado, this 5th day of April, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

*/s/ Penne A. Goplerud*  
Corporate Secretary

**UR-ENERGY INC.**

10758 West Centennial Road, Suite 200

Littleton, Colorado 80127 USA

**MANAGEMENT PROXY CIRCULAR**

**SOLICITATION OF PROXIES**

**This management proxy circular (the “Circular”) is furnished in connection with the solicitation by the management of Ur-Energy Inc. (the “Corporation” or “Ur-Energy”) of proxies for use at the annual and special meeting of shareholders of the Corporation (the “Meeting”) to be held at the Hampton Inn & Suites, 3095 West County Line Road, Littleton, Colorado 80129 on Thursday, May 10, 2012 commencing at 1:00 p.m. (MDT), and at any adjournment thereof, for the purposes set forth in the Notice of Meeting (the “Notice”). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers, employees or representatives of the Corporation. All costs of solicitation will be borne by the Corporation. The information contained herein is given as at April 5, 2012, unless otherwise indicated.**

All dollar amounts in this Circular are in Canadian dollars, except where indicated otherwise. References to “\$” are to Canadian dollars and reference to “US\$” are to United States dollars. On April 5, 2012, the noon exchange rate of Canadian currency in exchange for United States currency, as reported by the Bank of Canada, was CDN\$1.00 = US\$1.0073.

**APPOINTMENT OF PROXIES**

The persons named in the enclosed form of proxy are officers of the Corporation. ***Each shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a shareholder of the Corporation, to represent such shareholder at the Meeting or any adjournment thereof.*** Such right may be exercised by inserting such person's name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.

**VOTING INSTRUCTIONS**

## Registered Shareholders

There are two methods by which registered shareholders (“Registered Shareholders”), whose names are shown on the books or records of the Corporation as owning common shares (“Common Shares”), can vote their Common Shares at the Meeting: in person at the Meeting or by proxy. Should a Registered Shareholder wish to vote in person at the Meeting, the form of proxy included with the Circular should not be completed or returned; rather, the Registered Shareholder should attend the Meeting where his or her vote will be taken and counted. Should the Registered Shareholder not wish to attend the meeting or not wish to vote in person, his or her vote may be voted by proxy through one of the methods described below and the shares represented by the proxy will be voted or withheld from voting, in accordance with the instructions as indicated in the form of proxy, on any ballot that may be called for, and if a choice was specified with respect to any matter to be acted upon, the shares will be voted accordingly.

A Registered Shareholder may vote by proxy by using one of the following methods: (i) the paper form of proxy to be returned by mail or delivery; (ii) by Internet; or (iii) by telephone. The methods of using each of these procedures are as follows:

*Voting by Mail.* A Registered Shareholder may vote by mail or delivery by completing, dating and signing the enclosed form of proxy and depositing it with Computershare Investor Services Inc. (the “Transfer Agent”) using the envelope provided or by mailing it to Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 or to the Corporate Secretary of the Corporation at 10758 West Centennial Road, Suite 200, Littleton, Colorado 80127 **for receipt no later than 5:00 p.m. (MDT) on Tuesday, May 8, 2012**, or if the Meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

*Voting by Internet.* A Registered Shareholder may vote by Internet by accessing the following website: [www.investorvote.com](http://www.investorvote.com). When you log on to the site you will be required to input a control number as instructed on the logon page. Please see additional information enclosed with the Circular on the form of proxy. Registered Shareholders may vote by Internet **up to 5:00 p.m. (MDT) on Tuesday, May 8, 2012**, or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

*Voting by Telephone.* A Registered Shareholder may vote by telephone by calling the toll free number 1-866-732-8683 from a touch tone phone. When you telephone you will be required to input a control number as instructed on the form of proxy. Please see additional information enclosed with the Circular on the form of proxy. Registered Shareholders may vote by telephone **up to 5:00 p.m. (MDT) on Tuesday, May 8, 2012**, or if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned Meeting.

Voting by mail or the Internet is the only method by which a Registered Shareholder may choose an appointee other than the Management appointees named on the proxy and must be completed by the Registered Shareholder or by an attorney authorized in writing or, if the Registered Shareholder is a corporation or other legal entity, by an authorized officer or attorney.

#### Non-Registered Shareholders (Beneficial Owners)

In the Circular and the enclosed form of proxy and Notice, all references to shareholders are to Registered Shareholders of Common Shares. Only Registered Shareholders of Common Shares, or the person they appoint as their proxy, are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a holder (a “Non-Registered Shareholder” or “Beneficial Owner”) are registered either:

in the name of an intermediary (an “Intermediary”) that the Non-Registered Shareholder deals with in respect of the (a) shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or



(b) in the name of a clearing agency such as CDS&Co. (the registration name for CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Common Shares held by your broker or its nominee can only be voted upon your instructions. Without specific instructions, your broker, its agent or its nominee is prohibited from voting your Common Shares. **Therefore, beneficial shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

There are two kinds of Beneficial Owners, those who object to their name being made known to the Corporation, referred to as objecting beneficial owners (“OBOs”), and those who do not object to the Corporation knowing who they are, referred to as non-objecting beneficial owners (“NOBOs”). In accordance with the requirements of National Instrument 54-101—*Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has opted this year to distribute copies of the Notice, Circular, the enclosed form of proxy (collectively, the “Meeting Materials”) to all NOBOs directly through the Transfer Agent. Whereas, the Meeting Materials will continue to be distributed to OBOs through clearing agencies and Intermediaries, who often use a service company (such as Broadridge Financial Solutions, Inc. (“Broadridge”)) to forward meeting materials to Non-Registered Shareholders. The Corporation is mailing, separately, the management's discussion and analysis of financial condition and results of operations and audited consolidated financial statements for the fiscal year ended December 31, 2011 only to those shareholders who requested such a mailing.

The Meeting Materials are being sent to both Registered and Non-Registered Shareholders of the securities. If you are a Non-Registered Shareholder, and the Corporation or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of common shares, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

#### Objecting Beneficial Owners

Intermediaries are required to forward Meeting Materials to OBOs unless an OBO has waived the right to receive them. Generally, OBOs who have not waived the right to receive Meeting Materials will usually receive a voting instruction form (“VIF”) from Broadridge in lieu of the form of proxy from the Corporation. The VIF will name the same person as the proxy to represent the shareholder at the Meeting. A shareholder has the right to appoint a person (who need not be a shareholder of Ur-Energy) other than persons designated in the VIF, to represent the shareholder at the Meeting. To exercise this right, the shareholder should insert the name of the desired representative in the blank space provided in the VIF. You are asked to complete and return the VIF to Broadridge by mail or facsimile. Alternatively, you can call Broadridge’s toll free telephone number or access Broadridge’s Internet website to vote your Common Shares. Broadridge tabulates the results of all instructions received and provides appropriate instructions respecting the voting Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, it cannot be used as a proxy to vote Common Shares directly at the Meeting as the VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted or to appoint an alternative representative to attend at the Meeting in person to vote such Common Shares.**

#### Non-Objecting Beneficial Owners

NOBOs can expect to receive the Meeting Materials with a VIF from the Transfer Agent. These VIFs are to be completed and returned to the Transfer Agent by mail or by following the instructions contained on the VIF for telephone or Internet voting. The Transfer Agent will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs received. **If you receive a VIF from the Transfer Agent, it cannot be used as a proxy to vote Common Shares directly at the Meeting as the VIF must be returned to Transfer Agent well in advance of the Meeting in order to have the Common Shares voted or to appoint an alternative representative to attend at the Meeting in person to vote such Common Shares.**

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The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the shares they beneficially own. Should a Non-Registered Shareholder who receives either a proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form.

**In any event, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and Broadridge or other service company, or the Transfer Agent, as the case may be.**

## REVOCATION OF PROXIES

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so (1) by delivering another properly executed proxy bearing a later date and depositing it as aforesaid, including within the prescribed time limits noted above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder or by the shareholder's attorney authorized in writing (i) at the head office of the Corporation with the Corporate Secretary at 10758 West Centennial Road, Suite 200, Littleton, Colorado 80127 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting, prior to its commencement, on the day of the Meeting, or at any adjournment thereof; (3) by attending the Meeting in person and so requesting; or (4) in any other manner permitted by law.

A Non-Registered Shareholder may revoke a VIF or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a VIF or a waiver of the right to receive Meeting Materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

## VOTING AND DISCRETION OF PROXIES

On any ballot that may be called for, the shares represented by proxies in favor of the persons named by management of the Corporation will be voted for or against, or voted for or withheld from voting on, the matters identified in the proxy, in each case in accordance with the instructions of the shareholder. **In the absence of any instructions on the proxy, it is the intention of the persons named by management in the accompanying form of proxy to vote FOR the election of management's nominees as directors; FOR the re-appointment of PricewaterhouseCoopers LLP as auditor and the authorization of the directors to fix the remuneration of the auditor; FOR the Successor Shareholder Rights Plan Resolution; and in accordance with management's recommendations with respect to**

**amendments or variations of the matters set out in the Notice or any other matters which may properly come before the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations of the matters identified in the Notice or any other matters that may properly come before the Meeting. As at the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters that may properly come before the Meeting other than the matters referred to in the Notice.

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## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

As at April 5, 2012, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 121,062,734 Common Shares were issued and outstanding, and an unlimited number of Class A Preference Shares, issuable in series, of which none has been issued. A holder of record of Common Shares as at the close of business on April 5, 2012 (the "Record Date") is entitled to one vote for each Common Share held by him or her. The affirmative vote of a majority of the votes cast at the Meeting is required for approval of each matter set forth in this Circular.

In accordance with the *Canada Business Corporations Act*, the Corporation will prepare a list of holders of Common Shares on the Record Date. Each holder of Common Shares named in the list at the close of business on the Record Date will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting.

As at April 5, 2012, to the knowledge of the directors and executive officers of the Corporation, the following persons beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the Common Shares:

Name of Holder	Number of Common Shares of the Corporation	Percentage of Issued and Outstanding Common Shares of the Corporation
BlackRock, Inc. <sup>(1)</sup>	20,251,784	16.73%

(1) BlackRock, Inc. filed a Form 13G/A dated January 10, 2012 with the U.S. Securities and Exchange Commission in behalf of its investment advisory subsidiaries: BlackRock Asset Management U.K. Limited, and BlackRock (Luxembourg) S.A., indicating holdings of 18,251,784 Common Shares of the Corporation. Subsequently, in February 2012, BlackRock, Inc., through one of its investment advisory subsidiaries, subscribed for 2,000,000 Common Shares of the Corporation issued under a private placement offering. Following the offering, BlackRock holds approximately 20,251,784 Common Shares, or approximately 16.73% of the issued and outstanding Common Shares, of the Corporation.

## PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The articles of the Corporation provide that the board of directors of the Corporation (the “Board of Directors”) shall consist of a minimum of one and a maximum of ten directors, the number of which is currently fixed at six.

The following table lists certain information concerning the nominees for election as directors of the Corporation. The information as to principal occupations and the number of Common Shares beneficially owned or over which control or direction is exercised by each nominee has been furnished by the respective nominees individually as of April 5, 2012.

<b>Name</b>	<b>Position with Corporation and Principal Occupation Within the Past Five Years</b>	<b>Period(s) of Service as a Director</b>	<b>Common Shares Beneficially Owned or Subject to Control or Direction</b>
Jeffrey T. Klenda Golden, Colorado]	Chair and Executive Director	August 2004 – present	1,576,147
Wayne W. Heili <sup>(5)</sup> Casper, Wyoming	President, Chief Executive Officer and Director	May 2011 – present	52,795
W. William Boberg <sup>(5)</sup> Morrison, Colorado	Director, Former President and Chief Executive Officer	January 2006 – present	590,621
James M. Franklin <sup>(1)(2)(3)(5)</sup> Ottawa, Ontario	Director, Consulting Geologist/Adjunct Professor of Geology Queen’s University, Laurentian University and University of Ottawa	March 2004 – present	455,011
Paul Macdonell <sup>(1)(2)(3)(4)(6)</sup> Mississauga, Ontario	Director Senior Mediator, Government of Canada	March 2004 – present	95,011
Thomas Parker <sup>(1)(2)(3)(4)(5)</sup> Kalispell, Montana	Director Mining Company Executive	July 2007 - present	24,011

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance and Nominating Committee.

(4) Member of the Treasury & Investment Committee.

(5) Member of the Technical Committee.

(6) Mr. Macdonell is a former director of Wedge Energy International Inc. (“Wedge”). Wedge was subject to a Management Cease Trade Order imposed by the Ontario Securities Commission (“OSC”) on May 31, 2007 for the late filing of Wedge’s financial statements for the period ended March 31, 2007. The Order was lifted by the OSC on August 14, 2007.

**Jeffrey T. Klenda, 55, B.A.**      Chair & Executive  
Director

Mr. Klenda graduated from the University of Colorado in 1980 and began his career as a stockbroker specializing in venture capital offerings. Prior to founding the Corporation in 2004, he worked as a Certified Financial Planner and was a member of the International Board of Standards and Practices. In 1986, he started Klenda Financial Services, an independent financial services company providing investment advisory services to high-end individual and corporate clients as well as providing venture capital to corporations seeking entry to the U.S. securities markets. In 1998, Mr. Klenda formed Independent Brokers of America, Inc., a national marketing organization. He also served as President of Security First Financial, a company he founded to provide consultation to individuals and corporations seeking



investment management and early stage funding. Over the last 30 years, Mr. Klenda has acted as an officer and/or director for numerous publicly traded companies. Mr. Klenda co-founded Ur-Energy in 2004. Mr. Klenda has served as the Chair of the Board of Directors and Executive Director of the Corporation since 2006.

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**Wayne W. Heili, 46, B.Sc.** President, Chief Executive Officer and Director

Mr. Heili is the Corporation's President and Chief Executive Officer, and is a director (since May 2011). Prior to being named Ur-Energy's President and CEO, Mr. Heili served as the Vice President, Mining & Engineering to the Corporation, and briefly as President and Chief Operating Officer. His career spans more than 20 years in which he has provided engineering, construction, operations and technical support in the uranium mining industry. He spent 16 years in various operations level positions with Total Minerals and Cogema Mining at their properties in Wyoming and Texas. He was Operations Manager of Cogema's Wyoming in-situ recovery projects from 1998 to 2004. Since then, Mr. Heili acted as a consultant for such companies as High Plains Uranium, Energy Metals and Behre Dolbear. His experience includes conventional and in situ recovery uranium processing facility operations. Mr. Heili received a Bachelor of Science in Metallurgical Engineering from Michigan Technological University, with an emphasis in mineral processing.

**W. William (Bill) Boberg, 72, M.Sc., P. Geo** Director

Mr. Boberg served as the Corporation's Chief Executive Officer from January 2006 until July 31, 2011. He also served as President of the Corporation from January 2006 until May 16, 2011. Mr. Boberg has served as a director of the Corporation since January 2006. Mr. Boberg was the Corporation's senior U.S. geologist and Vice President U.S. Operations (September 2004 to January 2006). Before his initial involvement with the Corporation, he was a consulting geologist having over 40 years' experience investigating, assessing and developing a wide variety of mineral resources in a broad variety of geologic environments in western North America, South America and Africa. Mr. Boberg has worked for Gulf Minerals, Hecla Mining, Anaconda, Continental Oil Minerals Department, Wold Nuclear, Kennecott, Western Mining, Canyon Resources and Africa Mineral Resource Specialists. Mr. Boberg has over 20 years of experience exploring for uranium in the continental U.S. He discovered the Moore Ranch Uranium Deposit, the Ruby Ranch Uranium Deposit as well as several smaller deposits in Wyoming's Powder River Basin. He received his Bachelor's Degree in Geology from Montana State University and his Master's Degree in Geology from the University of Colorado. He is a registered Wyoming Professional Geologist and fellow of the Society of Economic Geologists. He is a member of the Society for Mining, Metallurgy & Exploration Inc., American Institute of Professional Geologists (for which he is a Certified Professional Geologist), the Denver Regional Exploration Society and the American Association of Petroleum Geologists. Mr. Boberg is also a director for Aura Silver Resources Inc. (since June 2008).

**James M. Franklin, 69, Ph. D., FRSC, P. Geo** Director & Chair of the Technical Committee

Dr. Franklin has over 40 years experience as a geologist. He is a Fellow of the Royal Society of Canada. Since January 1998, he has been an Adjunct Professor at Queen's University, since 2001, at Laurentian University and since 2006 at the University of Ottawa. He is a past President of the Geological Association of Canada and of the Society of Economic Geologists. He retired as Chief Geoscientist, Earth Sciences Sector, the Geological Survey of Canada in 1998. Since that time, he has been a consulting geologist and is currently a director of Aura Silver Resources Inc. (since October 2003) and of Nuinsco Resources Ltd. (since December 2010).

**Paul Macdonell, 59, Diploma Public Admin.** *Director, Chair of Compensation Committee &  
Chair of Corporate Governance and Nominating Committee*

Mr. Macdonell is a Senior Mediator, Federal Mediation and Conciliation Service for the Government of Canada. Previously Mr. Macdonell was employed since 1976 by the Amalgamated Transit Union, serving as President of the Union from 1996 to 2000 and Financial Secretary 1991 to 1995. Mr. Macdonell was Municipal Councillor of the City of Cumberland from 1978 to 1988 and was on the City's budget committee during that time. He graduated (diploma) at University of Western Ontario in Public Administration and completed programs at University of Waterloo (Economic Development Certificate), The George Meany Centre in Washington (Labour Studies) and Harvard University (Program on Negotiations).

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**Thomas Parker**, 69, M.Sc., P.E. Director, Chair of Audit Committee &  
Chair of Treasury & Investment Committee

Mr. Parker has worked extensively in senior management positions in the mining industry for the past 47 years. Mr. Parker is a mining engineer graduate from South Dakota School of Mines, with a Master's Degree in Mineral Engineering Management from Penn State. Mr. Parker was President and CEO of U.S. Silver Corporation until February 2012 and remains a Director. Prior to that, Mr. Parker was President and CEO of Gold Crest Mines, Inc., before which he was the President and CEO of High Plains Uranium, Inc. a junior uranium mining company acquired by Energy Metals in January 2007. Mr. Parker also served for 10 years as Executive Vice President of Anderson and Schwab, a management consulting firm. Prior to Anderson and Schwab, Mr. Parker held many executive management positions including with Costain Minerals Corporation, ARCO, Kerr McGee Coal Corporation and Conoco. He also has worked in the potash, limestone, talc, coal and molybdenum industries and has extensive experience working in Niger, France and Venezuela.

Management of the Corporation does not anticipate that any of the nominees for election as directors will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the accompanying form of proxy reserve the right to vote for another nominee in their discretion. Each director elected will hold office until the next annual meeting of shareholders of the Corporation or until his successor is elected or appointed.

#### Corporate Cease Trade Orders or Bankruptcies

Except as noted under "Election of Directors," none of the directors or officers of the Corporation is, or has been within the ten years before the date of this Circular, a director or officer of any other issuer that, while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the issuer access to any statutory exemptions under Canadian or U.S. securities legislation for a period of more than 30 consecutive days or was declared bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that company.

#### Penalties or Sanctions

None of the directors or officers of the Corporation has been subject to any penalties or sanctions imposed by a court relating to Canadian or U.S. securities legislation or by a Canadian or U.S. securities regulatory authority or has entered into a settlement agreement with a Canadian or U.S. securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

None of the directors or officers of the Corporation has, during the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of the director or officer.

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## Appointment of Auditors

At the Meeting, it is proposed to re-appoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders with their remuneration to be fixed by the Board of Directors. PricewaterhouseCoopers LLP and its affiliates have been the auditors of the Corporation since December 2004.

The fees accrued for audit and audit-related services performed by PricewaterhouseCoopers LLP in relation to the Corporation's financial years ended December 31, 2011 and 2010 were as follows:

Years ending	<b>Audit fees</b> <sup>(1)</sup>	<b>Audit related fees</b> <sup>(2)</sup>	<b>Tax fees</b> <sup>(3)</sup>	<b>All other fees</b> <sup>(4)</sup>
December 31, 2011	\$ 140,000	\$ 75 000	-	\$ 3,500
December 31, 2010	\$ 90,000	\$ 51,000	\$ 1,379	-

(1) Audit fees consisted of audit services, reporting on internal control over financial reporting and review of documents filed with the securities regulators.

Audit related fees were for services in connection with quarterly reviews of the consolidated financial statements (2) and work in connection with the Corporation's securities filings as required by the Canadian and United States securities regulators.

(3) The aggregate fees billed for tax compliance, tax advice, and tax planning services.

(4) Other fees were for other consulting services provided to the Corporation.

All services reflected in the preceding table for 2011 and 2010 were pre-approved in accordance with the policy of the Audit Committee of the Board of Directors. The increase in audit fees for 2011 was the result of the initial attestation requirement under Sarbanes-Oxley. The Audit Committee has determined that the provision by PricewaterhouseCoopers LLP of the non-audit services referred to above, and the aggregate fees billed in respect of those services, is consistent with the maintenance of that firm's independence.

## Approval of the Successor Shareholder Rights Plan Resolution

At the Meeting, shareholders will be asked to consider and, if deemed advisable, approve a resolution (the "Successor Shareholders Rights Plan Resolution"), the full text of which is reproduced as Schedule A to this Circular, to reconfirm and approve the Successor Shareholder Rights Plan Agreement dated as of January 1, 2010, between the Corporation and Computershare Investor Services Inc. (originally dated November 7, 2008 as between the Corporation and Equity Transfer & Trust Company) (the "Rights Plan"). The Board of Directors wishes to reconfirm the Rights Plan, which was

previously ratified, confirmed and approved at a meeting of shareholders of the Corporation in April 2009. A summary of the Rights Plan is provided at Schedule B to this Circular. The full text of the Rights Plan is available on SEDAR at [www.sedar.com](http://www.sedar.com) and EDGAR at <http://www.sec.gov/edgar.shtml> and is incorporated by reference into this Circular. No modifications are proposed to be made to the Rights Plan.

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Many public companies in Canada have shareholder rights plans in effect. While securities legislation in Canada requires a take-over bid to be open for at least 35 days, the Board of Directors is concerned that this is too short a time if the Corporation is subject to unsolicited take-over bids to be able to respond to and ensure that shareholders are offered full and fair value for their shares. The Rights Plan is designed to give the Corporation and its shareholders sufficient time to evaluate any unsolicited take-over bid and, if appropriate, to seek out alternatives to maximize shareholder value. The Board of Directors is also concerned that current Canadian take-over bid rules permit a person or company to obtain control or effective control of the Corporation without treating all shareholders equally. The Rights Plan is not intended to prevent a take-over bid or deter offers for shares. It is designed to encourage any bidder to provide shareholders with equal treatment and full and fair value for their shares. The Rights Plan is also not intended to secure the continuance in office of the existing members of the Board of Directors or management, or to avoid an acquisition of control of the Corporation in a transaction that is fair and in the best interests of shareholders.

The Rights Plan came into effect on its approval by the Board of Directors on November 7, 2008. The Board of Directors believes that the Rights Plan is and continues to be in the best interests of the Corporation and its shareholders. The Rights Plan was not adopted by the Board, nor is it being renewed, in response to any specific proposal or intention to acquire control of the Corporation. Subject to approval of the Successor Shareholder Rights Plan Resolution and an additional periodic reconfirmation by shareholders, the Rights Plan will remain in effect until the close of business on the day of the ninth annual meeting of shareholders following its original approval in April 2009. Pursuant to the terms of the Rights Plan, it will expire at the annual meeting in 2018, if not terminated earlier. The Rights Plan must be reconfirmed by a majority of the votes cast at each of this (the third) and the sixth annual meetings of the Corporation's shareholders following the 2009 meeting at which it was initially ratified, confirmed and approved by the shareholders.

#### *Recommendation of Ur-Energy's Board of Directors*

**After careful consideration, the Board of Directors has determined that the Successor Shareholder Rights Plan continues to be in the best interests of the Corporation's shareholders. The Board of Directors unanimously approved the Successor Shareholder Rights Plan Resolution and recommends approval of the resolution by the Corporation's shareholders.**

#### COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Committee of the Board of Directors is composed of independent directors and is responsible for matters of compensation as they relate to the Corporation's employees and more specifically, the Corporation's executive officers including the Chief Executive Officer. The Compensation Committee recommended to the Board of Directors, which approved, the following Compensation Discussion and Analysis for inclusion in this Circular.



## Compensation Philosophy

The Corporation is committed to managing its human resources. The Corporation believes that the caliber and commitment of its executive officers are critical to the continued success and performance of the Corporation and the overall commitment of the Corporation's employees.

The Compensation Committee reviews and makes recommendations to the Board of Directors with respect to the overall approach to compensation for all Ur-Energy employees and specifically with respect to the executive officers of the Corporation, including the executive directors, namely, Jeffrey Klenda and Wayne Heili, and the remuneration of directors.

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The Corporation's compensation program is designed to effectively link the actions of our executive officers and employees to corporate and personal objectives that drive value creation. The Compensation Committee believes that it is important to maintain a clear link between the achievement of these objectives and compensation payout. In doing so, the following considerations are taken into account:

- the selection of corporate and personal objectives that are measurable and linked to value creation is fundamental to the success of the Corporation;
- executive officers and employees should be evaluated and paid based on performance and the achievement of corporate and personal objectives; and
- executive officers and employees should have a clear understanding of how their performance and the achievement of pre-determined objectives may influence their compensation.

The objectives of the compensation program are designed to:

- support the achievement of results;
- motivate executive officers and employees to achieve the pre-determined objectives without taking excessive risks;
- provide competitive compensation and benefit programs to attract and retain highly qualified executives and employees; and
- encourage an ownership mentality.

The Corporation has employment contracts with its executive officers as more fully described under the heading "Employment Contracts." The Compensation Committee reviews the employment contracts of the executive officers on an annual basis.

During 2011, the Compensation Committee's approach to compensation for the executive officers was to provide a base salary, a short-term incentive in the form of a cash bonus, and long-term incentives in the form of stock options and restricted share units ("RSUs"), including the initial grants of RSUs made to directors and employees, including employed officers, in January 2011. See the heading "Stock Options and RSUs." The adjustments made to executive officers' base salaries in 2011 were the result of the naming of new executive officers and then-serving executive officers assuming new offices and/or responsibilities, all as a part of the Corporation's restructuring in May 2011.

Until May 2011, the Corporation continued to have one executive officer located in Canada who was a consultant to the Corporation. The Compensation Committee routinely reviewed the billing rates and long-term incentives in the form of stock options with respect to this executive officer on an annual basis, most recently on March 4, 2011. The consultant's agreement subsequently was cancelled effective December 31, 2011.

## Compensation Structure

The Corporation's compensation program consists of base salary, short- and long-term incentives, and other perquisites including personal benefits. The components of total direct compensation relate to performance as follows:

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Fixed Compensation   Variable Compensation

Current	Short-term Incentive	Long-term Incentives	
Based on skills, experience and market rates	Tied to Past Annual Performance	Tied to Future Long-term Share Price Performance	
Base Salary	Cash Bonus	Stock Options	Restricted Share Units

The compensation program is designed to provide motivation and incentives to its executive officers and employees with a view toward enhancing shareholder value while successfully implementing the Corporation's objectives. The compensation program accomplishes this by rewarding performance that is designed to create shareholder value. The portion of at-risk, performance-based compensation should be commensurate to the executive officer's or employee's position and rise as their respective level of responsibility increases. The mix and structure of compensation should strike an appropriate balance to achieve pre-determined objectives without motivating excessive risk taking.

The Corporation's share price may be heavily influenced by uranium and other commodity prices, which are outside of the Corporation's control. As a result, the compensation program is designed to focus on areas where the executive officers and employees have the most influence. To achieve this, a combination of operational, financial and share price criteria are utilized when selecting corporate and personal objectives and establishing an appropriate combination of pay.

The Corporation's compensation structure for its executive officers is as follows:

The characteristics of the compensation program's mix of pay, as they relate to the executive officers, include:

A significant portion of executive pay is at-risk;

Executive officers have a higher percentage of at-risk compensation relative to other employees, because they have the greatest ability to influence corporate performance;

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90% of the executive director's (80% of other executives) short-term incentive is based on corporate performance; and

80% of the executive's long-term incentive is based on the stock options, which are highly leveraged to the Corporation's share price performance.

The incentive compensation actually received by the executive officers and employees varies based upon individual performance and the achievement of the pre-determined objectives and is subject to the discretion of the Compensation Committee.

Recognizing that the Corporation is not yet in operations, past short-term incentive targets were reduced substantially by the Compensation Committee and likely will continue to be reduced substantially until the Corporation transitions into operations.

#### Base Salary

Base salary is the fixed portion of cash compensation earned or paid to the executive officers and employees of the Corporation. The Corporation provides its executive officers and employees with base salaries to compensate them for services rendered during the fiscal year and to aid in attracting and retaining quality employees. The Compensation Committee reviews the base salary for each executive officer of the Corporation annually or upon a promotion or other change in job responsibility, based on the individual's level of responsibility, the importance of the position to the Corporation and the individual's contribution to the Corporation's performance. The Compensation Committee also assesses the base salaries of the executive officers relative to a group of peer companies with similar scope and operations to ensure that it is positioned competitively with executive officers in similar roles at peer companies.

The executive officers, other than the consultant, and employees of the Corporation were granted a cost of living increase to base salary in each of 2009 and 2010. As a part of the Corporation's restructuring in May 2011, the base salaries of the serving and new executive officers were reviewed by the Compensation Committee, and appropriate adjustments for the assumption of additional responsibilities were recommended to and approved by the Board of Directors.

The former Vice President Canadian Exploration, who served as a consultant pursuant to written agreement, billed at a rate which remained unchanged in 2011. The consultant's agreement was cancelled at the end of 2011.

#### Total Cash Compensation

Total cash compensation includes base salary and any variable short-term cash incentive compensation. During 2009, the Corporation initiated its short-term incentive plan ("STIP") with the payment of bonuses to the executive officers and employees of the Corporation. The bonuses awarded for 2009, paid in 2010, were nominal. No bonuses were awarded for 2010 or paid in 2011. Bonuses were awarded for 2011, paid in 2012, based upon performance in relation to corporate objectives set by the Chief Executive Officer and executive management and approved by the Board of Directors, and personal objectives. The STIP program is designed to recognize and reward both corporate and individual, personal performance results. The bonuses were paid to executive officers and eligible employees of the Corporation based upon a pre-established formula.

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Recognizing that the Corporation is not yet in operations, an initial reduction of 80% of the full STIP target was made prior to calculation of the individual bonuses, which were based on a combined weighting of corporate and personal performance results. Corporate objectives for 2011 included an emphasis on safety; the advancement of the regulatory approvals for the Corporation's Lost Creek Project; completion of engineering and design for the Lost Creek Project; realization of value through existing assets or additional funding; development of marketing strategy and off-take sales arrangements; development of additional mineral resources; and other related objectives. The results of the corporate objectives form 90% of the STIP award for executive directors (Messrs. Klenda and Heili), and 80% of the STIP award for executive officers (Messrs. Smith, Hatten and Cash, and Ms. Goplerud). When reviewed and assessed, corporate performance was gauged to have met or exceeded performance objectives, with a rating of 4.7 on a scale of 7. Regulatory delay impeded completion of certain of the objectives, and one minor lost-time injury (sprained ankle) affected the performance of a stated goal of no lost-time work place injuries.

#### Long-Term Equity Incentives

The long-term incentive plan ("LTIP") includes the Corporation's Option Plan and the RSU Plan. A more detailed discussion of the Option Plan and RSU Plan can be found under the heading "Stock Options and RSUs." The Option Plan and the RSU Plan form a long-term incentive plan for the executive officers, other employees and, in the case of the Option Plan, consultants of the Corporation. Participation in the Option Plan and the RSU Plan is determined by the Compensation Committee, taking into account the recommendations of the Chief Executive Officer. The purpose of the Option Plan and the RSU Plan is to provide eligible participants with the opportunity to own shares of the Corporation, enhance the Corporation's ability to attract, retain and motivate key personnel, and align the participant's interests with those of the shareholders.

#### Perquisites Including Benefits

The Corporation provides employees, including its executive officers, with perquisites including personal benefits that the Corporation believes are reasonable and consistent with its overall compensation program to better enable the Corporation to attract and retain quality employees. The Corporation periodically reviews the levels of perquisites provided to the employees and executive officers to ensure competitiveness and value.

Executive officers who are employees of the Corporation participate in healthcare and other benefit programs on the same terms as other employees of the Corporation.

#### Review of Compensation Program



The Compensation Committee from time to time undertakes a comprehensive review of the Corporation's compensation program which includes competitive market data, pay grades, share ownership guidelines and short-term and long-term incentives. In 2008, this review included engagement of a consulting firm, 3XCD Inc. ("3XCD"). The Compensation Committee compared key elements of total compensation for the executive officers against peer group survey data provided by 3XCD. The key elements of compensation compared included base salary, total cash compensation and total direct compensation. The peer group consisted of 31 companies within the mining and energy sectors, with specific focus on the uranium sector. Although 3XCD provided advice to the Compensation Committee, the terms of the Corporation's executive compensation program are determined by the Compensation Committee and reflect factors and considerations in addition to those provided by 3XCD.

Following the completion of this review, the Compensation Committee, in January 2009, recommended to the Board of Directors a compensation program, which continues in 2012. The key elements of the Compensation Program include base salary, short-term incentive plan, long-term equity incentives and perquisites which includes personal benefits. Most recently, the Compensation Committee recommended and the Board of Directors approved refinement of the Share Ownership Guidelines for executive officers and non-executive directors, including revisions to the ownership requirements for non-executive directors, as discussed below and under the heading “Compensation of Directors.” As well, a comprehensive review of compensation of all employees is currently underway, which utilizes inflation factors as indicated by consumer price indices for relevant regions, as well as a variety of compensation surveys. The Corporation anticipates that this review, which includes a review of the compensation for executive officers, will be completed during second quarter 2012.

#### Base Salary

The Compensation Committee’s approach to base salary remained unchanged in 2011. The Compensation Committee will continue to review the base salary for each executive officer of the Corporation annually or upon a promotion or other change in job responsibility, based on the individual’s level of responsibility, the importance of the position to the Corporation and the individual’s contribution to the Corporation’s performance. The Compensation Committee will continue to review periodically the base salary relative to a group of peer companies with similar scope and operations to ensure that it is positioned competitively with executive officers in similar roles at the peer companies.

#### Short-Term Incentive Plan

In 2009, the Corporation introduced the variable STIP which comprises the variable component of total cash compensation and is performance based. The purpose of including performance-based incentive compensation as part of the total cash compensation is to encourage and reward individual contributions and drive behaviors to meet corporate objectives and business strategy, while at the same time promoting teamwork and shareholder value.

Corporate objectives and business strategy are determined by the Board of Directors, taking into account the recommendations of the Chief Executive Officer and executive management. The STIP program is based on corporate objectives, personal objectives, and where appropriate operating objectives, and correlates directly to the Corporation’s business strategy. Payouts within the STIP program are based upon individual and team performance on year-over-year achievement of set objectives. The Compensation Committee and the Board of Directors will determine and exercise discretion over each executive officer’s STIP payout.

#### Long-Term Incentive Plan

In 2010, the Corporation introduced an RSU Plan as a component of the Corporation's LTIP program, in addition to the Corporation's Option Plan. The Option Plan and RSU Plan are equity-based incentive plans. The Option Plan and RSU Plan provide additional means of attracting highly-qualified directors, executive officers and employees who will be motivated toward the success of the Corporation and encourage share ownership in the Corporation by the participant. In addition, through share ownership, the Option Plan and RSU Plan also encourage the alignment of the participant's interests with those of the shareholders. The LTIP program includes awards under the RSU Plan and/or the Option Plan as determined by the Compensation Committee and as recommended to and approved by the Board of Directors.

Concerning the Corporation's STIP and LTIP programs, the Compensation Committee and the Board of Directors have the power to determine, among other things (i) those individuals who will participate, (ii) the level of participation of each participant, and (iii) the time or times when the participant's rights will vest. The Compensation Committee determines annually the portion of the incentive pool to be allocated to the executive officers and employees, based upon the recommendations of the Chief Executive Officer and executive management. These determinations are primarily based upon the participant's level of seniority and responsibility within the Corporation.

The Board of Directors also may amend, suspend or discontinue the STIP and LTIP programs at any time, subject to the receipt of regulatory approvals. No amendment, suspension or discontinuance of the STIP and LTIP programs may contravene the requirements of the Toronto Stock Exchange or any other applicable law.

#### Share Ownership Guidelines

All executive officers and directors are encouraged to have a significant long-term financial interest in the Corporation. To encourage alignment of the interests of the executive officers, directors and shareholders, in 2009, the Board of Directors mandated that each executive officer of the Corporation, whether currently appointed or appointed in the future, will be required to invest an amount equal to one times the executive officer's annual base salary in shares or securities exercisable into shares on or before the latest of (i) December 31, 2013, or (ii) the fifth anniversary of the executive officer's appointment. The investment amount will be calculated using the amount of the base salary of the executive officer at the latest of (i) January 1, 2009, or (ii) the date of executive officer's appointment. The share ownership requirements are also applicable to the non-executive directors. See discussion under the heading of "Compensation of Directors," below.

In February 2012, the Board of Directors approved Share Ownership Guidelines which provide greater detail to the ownership requirements of the directors and executive officers, and approved a modification to the ownership requirements of the non-executive directors. All executive directors and executive officers meet the Share Ownership Guidelines or are on-track to meet the Share Ownership Guidelines within the prescribed timeframes.

Although the executive officers and directors of the Corporation are not prohibited from hedging or otherwise offsetting a decrease in market value of the equity securities granted as compensation, no executive officer or director has purchased such financial instruments or prepaid variables for that purpose.

#### 2011 Compensation Program Objectives

The Compensation Committee has implemented and overseen the foregoing compensation program in an effort to balance the motivational elements of the performance-based STIP program with retention awards under the LTIP program in an effort to align the interests of its executive officers and employees with those of the shareholders while promoting shareholder value. The Corporation's executive officer compensation program is designed to provide motivation and incentives to its executives with a view to:

- enhancing shareholder value and successfully implementing the Corporation's business strategy and objectives;

attracting and retaining key employees;  
recognizing the scope and level of responsibility of each position;  
providing a competitive level of total compensation to all executives; and  
rewarding superior performance and achievement.

The Corporation evaluates both performance and compensation to ensure that the Corporation's compensation philosophy and objectives are met.

The Compensation Committee recommended and the Board of Directors approved, on February 28, 2012, the inclusion in the Compensation Committee Charter of an additional review, by the Committee, to consider the implications of the risks associated with the Corporation's compensation policies and practices in order to avoid encouraging inappropriate risk taking by executive officers. To date, the Compensation Committee has not undertaken a formal review of this type.

## EXECUTIVE COMPENSATION

### Compensation of Executive Officers

The following table sets forth the summary information concerning compensation paid to or earned during the financial years ended December 31, 2011, 2010 and 2009 by the Corporation's Chief Executive Officer, Chief Financial Officer and the three highest paid executive officers, who were serving as executive officers at December 31, 2011, as well as the former President/Chief Executive Officer and former Executive Vice President (collectively, the "Named Executive Officers").

#### Summary Compensation Table <sup>(1)</sup>

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans (\$)			
<b>Wayne W. Heili</b> <sup>(3) (4)</sup> Director, President, and Chief Executive Officer	2011	238,353	73,440	340,509	16,838	Nil	Nil	Nil	652,302
	2010	227,415	Nil	26,190	Nil	Nil	Nil	Nil	256,933
	2009	253,041	Nil	86,754	3,328	Nil	Nil	Nil	343,483
<b>Roger L. Smith</b> <sup>(5) (6)</sup> Chief Financial Officer and Chief Administrative Officer	2011	240,992	78,684	345,653	15,157	Nil	Nil	Nil	665,329
	2010	243,660	Nil	22,449	Nil	Nil	Nil	Nil	269,675
	2009	271,116	Nil	61,967	3,566	Nil	Nil	Nil	337,035
<b>Jeffrey T. Klenda</b> <sup>(7) (8)</sup>	2011	231,160	93,258	253,773	16,838	Nil	Nil	Nil	578,191

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Chair and Executive Director	2010	207,923	Nil	21,284	Nil	Nil	Nil	Nil	232,250
	2009	231,352	Nil	58,754	3,043	Nil	Nil	Nil	293,478
<b>Steven M. Hatten</b> <sup>(9)</sup> <sup>(10)</sup> Vice President, Operations	2011	164,647	28,947	181,837	10,862	Nil	Nil	Nil	375,431
	2010	151,120	Nil	9,222	Nil	Nil	Nil	Nil	162,518
	2009	165,417	Nil	31,507	2,176	Nil	Nil	Nil	199,323
<b>Penne A. Goplerud</b> <sup>(11)</sup> <sup>(12)</sup> General Counsel and Corporate Secretary	2011	161,265	26,499	175,400	10,483	Nil	Nil	Nil	363,164
	2010	153,287	Nil	9,544	Nil	Nil	Nil	Nil	165,083
	2009	171,743	Nil	26,313	2,252	Nil	Nil	Nil	200,551
<b>W. William Boberg</b> <sup>(13)</sup> <sup>(14)</sup> Former President and Chief Executive Officer	2011	174,643	93,258	201,832	Nil	Nil	Nil	Nil	466,766
	2010	259,904	Nil	26,606	Nil	Nil	Nil	Nil	290,313
	2009	255,843	Nil	68,000	3,803	Nil	Nil	Nil	327,777
<b>Harold A Backer</b> <sup>(15)</sup> <sup>(16)</sup> Former Executive Vice President Geology & Exploration	2011	89,626	69,942	151,375	Nil	Nil	Nil	Nil	310,943
	2010	216,587	Nil	19,954	Nil	Nil	Nil	Nil	239,711
	2009	240,992	Nil	55,082	3,170	Nil	Nil	Nil	299,587

(1) United States dollar figures have been converted to Canadian dollar figures at the average exchange rate for 2011 of US\$1.00 = CDN\$0.98903 and for 2010 of US\$1.00=CDN\$1.03075 as quoted by OANDA Corporation on its website [www.oanda.com](http://www.oanda.com). The figures for 2009 have been converted to Canadian dollar figures at the average exchange rate for 2009 of US\$1.00 = CDN\$1.0660 as posted by the Bank of Canada.

(2) Annual incentive plan awards were earned in the years shown and are typically paid in the first quarter of the following year.

Mr. Heili joined the Corporation in February 2007 pursuant to an employment agreement with the Corporation and was appointed to the position of Vice President, Mining & Engineering. In May 2011, Mr. Heili was appointed to (3) be the President and Chief Operating Officer of the Corporation, as well as being named a director of the Corporation. He became President and Chief Executive Officer on August 1, 2011. See heading "Employment Contracts" below.

In 2012, Mr. Heili received options for 112,767 Common Shares on January 12, 2012 at an exercise price of \$0.91. These options expire on January 12, 2017. Mr. Heili received a grant of 28,192 RSUs on January 12, 2012. In 2011, Mr. Heili received options for 102,354 Common Shares on January 28, 2011 at an exercise price of \$2.87. These options expire on January 28, 2016. Mr. Heili received a grant of 25,589 RSUs on January 28, 2011. In addition, Mr. Heili received options for 150,000 Common Shares on July 7, 2011 at an exercise price of \$1.57. (4) These options expire on July 7, 2016. Mr. Heili also received options for 81,847 Common Shares on September 9, 2011 at an exercise price of \$1.17. These options expire on September 9, 2016. In 2010, Mr. Heili received options for 60,539 Common Shares on March 5, 2010 at an exercise price of \$0.81. These options expire on March 5, 2015. In 2009, Mr. Heili received options for 101,250 Common Shares on February 9, 2009 at an exercise price of \$0.71. These options expire on February 9, 2014. In addition, he received options for 101,250 Common Shares on September 2, 2009 at an exercise price of \$0.90. These options expire on September 2, 2014.

Roger Smith joined the Corporation in May 2007 and was appointed to the position of Chief Financial Officer pursuant to an employment agreement with the Corporation. In August 2007, Mr. Smith was further appointed as (5) Vice President, Finance, IT & Administration. In May 2011, Mr. Smith assumed additional responsibilities, and in addition to continuing to serve as Chief Financial Officer was appointed Chief Administrative Officer. See heading "Employment Contracts" below.

In 2012, Mr. Smith received options for 99,284 Common Shares on January 12, 2012 at an exercise price of \$0.91. These options expire on January 12, 2017. Mr. Smith received a grant of 24,822 RSUs on January 12, 2012. In 2011, Mr. Smith received options for 109,666 Common Shares on January 28, 2011 at an exercise price of \$2.87. These options expire on January 28, 2016. Mr. Smith received a grant of 27,416 RSUs on January 28, 2011. In addition, Mr. Smith received options for 150,000 Common Shares on July 7, 2011 at an exercise price of \$1.57. (6) These options expire on July 7, 2016. Mr. Smith also received options for 72,061 Common Shares on September 9, 2011 at an exercise price of \$1.17. These options expire on September 9, 2016. In 2010, Mr. Smith received options for 51,891 Common Shares on March 5, 2010 at an exercise price of \$0.81. These options expire on March 5, 2015. In 2009, Mr. Smith received options for 72,321 Common Shares on February 9, 2009 at an exercise price of \$0.71. These options expire on February 9, 2014. In addition, he received options for 72,321 Common Shares on September 2, 2009 at an exercise price of \$0.90. These options expire on September 2, 2014.

Mr. Klenda became a director of the Corporation in August 2004 and Chair of the Board of Directors and Executive Director in January 2006. Mr. Klenda was a consultant to the Corporation from August 2004 to (7) December 31, 2006. Mr. Klenda entered into an employment agreement with the Corporation on January 1, 2007, as amended. See heading "Employment Contracts" below.

(8) In 2012, Mr. Klenda received options for 112,767 Common Shares on January 12, 2012 at an exercise price of \$0.91. These options expire on January 12, 2017. Mr. Klenda received a grant of 28,192 RSUs on January 12, 2012. In 2011, Mr. Klenda received options for 129,974 Common Shares on January 28, 2011 at an exercise price of \$2.87. These options expire on January 28, 2016. Mr. Klenda received a grant of 32,494 RSUs on January 28, 2011. In addition, Mr. Klenda received options for 81,847 Common Shares on September 9, 2011 at an exercise price of \$1.17. These options expire on September 9, 2016. In 2010, Mr. Klenda received options for 49,200



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Common Shares on March 5, 2010 at an exercise price of \$0.81. These options expire on March 5, 2015. In 2009, Mr. Klenda received options for 68,571 Common Shares on February 9, 2009 at an exercise price of \$0.71. These options expire on February 9, 2014. In addition, he received options for 68,571 Common Shares on September 2, 2009 at an exercise price of \$0.90. These options expire on September 2, 2014.

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Mr. Hatten joined the Corporation in April 2007 as the Engineering Manager and was subsequently named Director of Engineering & Operations in 2010. In May 2011, Mr. Hatten was named Vice President Operations. (9) Mr. Hatten entered into an employment agreement with the Corporation on May 17, 2011, as amended. See heading "Employment Contracts" below.

In 2012, Mr. Hatten received options for 71,150 Common Shares on January 12, 2012 at an exercise price of \$0.91. These options expire on January 12, 2017. Mr. Hatten received a grant of 17,788 RSUs on January 12, 2012. In 2011, Mr. Hatten received options for 40,343 Common Shares on January 28, 2011 at an exercise price of \$2.87. These options expire on January 28, 2016. Mr. Hatten received a grant of 10,086 RSUs on January 28, 2011. In addition, Mr. Hatten received options for 100,000 Common Shares on July 7, 2011 at an exercise price (10) of \$1.57. These options expire on July 7, 2016. Mr. Hatten also received options for 51,641 Common Shares on September 9, 2011 at an exercise price of \$1.17. These options expire on September 9, 2016. In 2010, Mr. Hatten received options for 21,707 Common Shares on March 5, 2010 at an exercise price of \$0.81. These options expire on March 5, 2015. In 2009, Mr. Hatten received options for 36,771 Common Shares on February 9, 2009 at an exercise price of \$0.71. These options expire on February 9, 2014. In addition, he received options for 36,771 Common Shares on September 2, 2009 at an exercise price of \$0.90. These options expire on September 2, 2014.

Ms. Goplerud joined the Corporation in August 2007 as Associate General Counsel. In May 2011, Ms. Goplerud was appointed General Counsel and Corporate Secretary. Ms. Goplerud entered into an (11) employment agreement with the Corporation on May 17, 2011, as amended. See heading "Employment Contracts" below.

(12) In 2012, Ms. Goplerud received options for 68,667 Common Shares on January 12, 2012 at an exercise price of \$0.91. These options expire on January 12, 2017. Ms. Goplerud received a grant of 17,166 RSUs on January 12, 2012. In 2011, Ms. Goplerud received options for 36,934 Common Shares