



Quarterly Compliance Report based on AAOIFI Shariah Mandate (Q1-2011)

Ur-Energy Inc. (URE CA)



Description

Ur-Energy Inc. (Ur-Energy) is an exploration-stage company headquartered in Littleton, Colorado. The Company is engaged in the identification, acquisition, evaluation, exploration and development of uranium mineral properties located primarily in the United States with additional exploration interests in Canada. It has three wholly owned subsidiaries: Ur-Energy USA Inc., ISL Resources Corporation and CBM-Energy Inc. As of December 31, 2010, the Company's land portfolio included 13 projects in the United States and three exploration projects in Canada. In January 2011, the Company announced the expansion of its the United States exploration activities into western Nebraska.

Company Status

IdealRatings analysts have issued a new report regarding the company:

Name:	Ur-Energy Inc.
Ticker:	URE CA
Country:	Canada
Core Business Activity:	Precious Metals / Minerals
Exchange:	Toronto Stock Exchange
Compliance Status:	Not Shariah-compliant

IdealRatings reviewed the most recent financial statements (Q1-2011) for Ur-Energy Inc. The report has been prepared to determine the Shariah-compliance status of the company based on the AAOIFI Shariah mandate.

Business Screening

Based on the business of the company the core business is in the Precious Metals / Minerals business.

Based on the most recent available financial statement of the company & due to the nature of its operations, The Company has not determined whether the properties contain mineral reserves and did

not generate any revenue from uranium mining business.

However, the company realized non-operating interest income of \$ (CAD) 71,206.

Since interest income is deemed non-compliant & due to the lack of revenue from the company's main activity, the status of the company from a business activity is as follows:

	Threshold	Company	Compliance
Non-permissible Income	5%	Exceeds 5%	FAIL

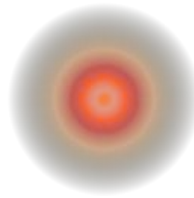
Financial Screening


According to the most recent available financial statement with adequate information (2011-Q1) the financial ratios with respect to the AAOIFI Shariah mandate for the company are as follows:

	Threshold	Company	Compliance
Interest-bearing Investments	30%	Less	PASS
Interest-bearing Debts	30%	Less	PASS
Liquidity	67%	Less	PASS
Share Type (Preference or Common)	Common	Common	PASS

Compliance Status

Based on the available information and the above figures according to the AAOIFI Shariah mandate, **Ur-Energy Inc.** is to be considered **Non-Shariah-compliant**.





Disclosures

This research is for our clients only. This research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The research reports are published at irregular intervals based on clients' request or as appropriate in our analysts' judgment.

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