ENERGY MATERIALS FOR THE 21ST CENTURY

BATTERY GRAPHITE BUSINESS PLAN

Christopher M. Jones
Chief Executive Officer

(Nasdaq: WWR)
This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project” and variations of these words, comparable words and similar expressions. All statements addressing operating performance, events or developments that Westwater expects will occur in the future, including but not limited to statements relating to (i) the expected future growth in the demand for graphite, graphite products and vanadium; (ii) the timing or occurrence of the construction and operation of a pilot plant or commercial scale processing facility for battery-graphite manufacturing business; (iii) potential benefits from vanadium by-product sales on the Coosa Project; (iv) the timing or occurrence of any future drilling or production from the Company’s properties or projects, and the anticipated economics and rate of return from the Company’s projects; (v) the adequacy of funding, the Company’s liquidity, the Company’s anticipated cash burn rate and capital requirements; and (vi) future governmental action to promote the production or price of domestically produced graphite, are forward-looking statements.

Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: (i) the availability of capital to the Company; (ii) the spot prices and long-term contract prices of graphite, vanadium, lithium and uranium; (iii) competition from other suppliers of graphite and vanadium; (iv) the ability of Westwater to enter into and successfully close acquisitions, dispositions or other material transactions; (v) government regulation of the mining industry and the nuclear power industry in the United States; (vi) operating conditions at our mining projects; (vii) the world-wide supply and demand of graphite, vanadium, lithium and uranium; (viii) weather conditions; (ix) unanticipated geological, processing, regulatory and legal or other problems we may encounter; (x) the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration result; (xi) any graphite, vanadium, lithium or uranium discoveries not being in high enough concentration to make it economic to extract the metals; (xii) currently pending or new litigation or arbitration; (xiii) Westwater’s ability to maintain and timely receive mining and other permits from regulatory agencies; and (xiv) other factors which are more fully described in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the SEC.

Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. You are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. Actual results may differ materially from those expressed or implied by these forward-looking statements because of, among other reasons, the factors described above and in the periodic reports that we file with the SEC from time to time, including Forms 10-K, 10-Q and 8-K and any amendments thereto. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.
BATTERIES AND THEIR ROLE IN CLEAN ENERGY

Transportation
- Global electric vehicle sales projected to be half of the global market in 2040 – a 25 fold increase from 2019
- Transportation sector accounts for 23% of greenhouse gas emissions, accelerating demand for low emission alternatives

Energy Storage
- Demand is expected to be driven by grid and peak demand management
- The enabling technology for renewable energy
- Storage battery demand growth more than 11% per year

Consumer Electronics
- Demand growth will be supported by smartphone, portable PC and tablet battery demand

*Data sourced from August 27, 2019 Wall Street Journal, IEA, and 2016 CRU Lithium Market Outlook
GRAPHITE IS A MAJOR COMPONENT OF ALL BATTERIES

Why Graphite Matters:

• Graphite is a critical component of all types of batteries including lead-acid, alkaline power cells and non-rechargeable lithium cells

• Coated Spherical Graphite (CPSG) is a critical input material in lithium-ion batteries *

• The US Government has defined graphite as “Critical to the nation’s security and prosperity”**

* Roskill Natural and Synthetic Graphite Report, May 2017

The Coosa Graphite Project is the **only near-term source of domestic U.S. natural graphite**

- Proprietary technologies for producing low-cost battery-grade graphite have been successfully applied to Coosa graphite
- Customer qualification is underway – a recent one-tonne bulk sample order announced!
- Westwater’s graphite will be produced using environmentally sustainable processes in the United States
- Westwater’s vanadium discovery at Coosa can be an enhancement to the projects already great economics
ULTRA-PMG™ - Purified Micronized Graphite
Conductivity enhancer for all types of batteries
Largest market is lead-acid batteries

ULTRA-DEXDG™ - Delaminated Expanded Graphite
Improves electrical conductivity in batteries
Target markets are lithium ion, lithium and alkaline power cells

ULTRA-CSPG™ - Coated Spherical Purified Graphite
High performance material for Lithium Ion Batteries
Target market is the rapidly growing electric automobile sector
**BATTERY GRAPHITE PROCESS FLOWSHEET**

**Graphite Concentrate**
- 95-98% pure graphite concentrate, purchased from producers for the pilot and initial production. Transition to mined feedstock in 2028.

**Purification**
- Electro-thermal fluidized bed furnace operating at temperatures high enough to purify graphite to 99.98% pure carbon. This technology is 50 years old.

**Sizing and Sorting**
- Sizing and sorting performed with jet mills and air classifiers.

**Intercalation**
- Chemicals are mixed with coarse flakes to allow the particles to delaminate.

**Expansion/Delamination**
- Heat treatment of graphite to expand the particles. These are then milled to delaminate the graphite flakes.

**Spheronization**
- Once sized, the graphite flakes are rolled into 25 micron potato shaped objects. This shape allows for better packing and higher energy density in the Lithium Ion battery.

**Coating**
- The spheres are then coated with material to increase the efficiency and stability of the battery.

**PMG Product**
- PMG is used in lead acid, alkaline and non-rechargeable lithium batteries.

**DEXDG Product**
- DEXDG can be used to increase the performance of PMG applications.

**CSPG Product**
- CSPG is used in the growing market for Lithium Ion auto and bus batteries.
• **Project Plan**
  
  • Pilot plant start-up expected in 2020 (subject to financing, please see slide 9), generating products for pre-qualification in large batches to facilitate sales contracts
  
  • Full scale production expected on purchased feedstock in 2022 producing battery graphite
  
  • Mining expected to begin in 2028
• **Project Economics**

  • **Project Capex $54.5 million by 2022:**

    | Project             | 2019 | 2020 | 2021 | Line Item Total |
    |---------------------|------|------|------|-----------------|
    | Pilot Plant         | $    | $    | $    | $7.7            |
    | Processing Facility | $    | 30.2 | 16.6 | $46.8           |
    | TOTAL               | $    | 1.1  | 36.8 | $54.5           |

  • First year of positive cash flow 2022
  • Project pretax NPV-8% to be $481 million
  • Project pretax internal rate of return = 41%
  • Vanadium exploration can enhance these economics!
  • We are considering equity, project level debt and joint venture structures for financing

*All estimates include 15% contingency and allowance for working capital*
COOSA PROJECT – SUPERIOR ECONOMICS

Coosa Project Cash Flow ($ million)

- Cash Flow by Year (left scale)
- Cumulative CF (right scale)

Max Capex Outlay
$56 million by 2022

Mine and Expansion
Built from Cash Flow in 2027

Max Capex Outlay
$56 million by 2022
SIGNIFICANT VANADIUM DISCOVERY CONFIRMED

- Independent lab results demonstrated a wide-spread distribution of vanadium mineralization throughout the central portion of the Coosa Project
- Exploration is planned
- Recent assay results indicate values from 0.15% vanadium pentoxide (V2O5) to 0.40% V2O5. Vanadium values in this range, once confirmed by further exploration, can have a very positive impact on the Coosa Project’s economics through by-product sales
- With steel markets providing a base load demand for vanadium, and increased use in electrical energy storage systems, demand is expected to rise
- Prices for V2O5 are presently $8.50/lb* and future prospects for increased vanadium demand can be expected to drive pricing
- Vanadium by-product sales can enhance Coosa economics!

*www.vanadiumprice.com on September 3, 2019
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<th>Name</th>
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| Christopher M. Jones        | President and CEO                 | • Joined in March 2013; more than 35 years of industry experience; licensed Professional Engineer (US and Canada), taking projects from concept to production  
• B.S. in Mining Engineering from South Dakota School of Mines and an MBA from Colorado State University |
| Jeffrey L. Vigil            | VP Finance and CFO                | • Joined in June 2013; more than 40 years of financial experience, including 25 years of mining background with 10 years in the uranium sector  
• B.S. in Accounting from the University of Wyoming; licensed CPA                                                                                       |
| Dain A. McCoig              | VP Operations                     | • Joined in 2004; experienced in all phases of ISR development and production; licensed Professional Engineer in Texas  
• Managed design and construction of Rosita Facility in Texas  
• B.S. in Mechanical Engineering from Colorado School of Mines                                                                                       |
| Cevat Er                    | VP- Technical Services and Country Manager – Turkey | • Joined in 2015. Founder of SRK Ankara, with 30 years of Turkish mining and environmental experience taking projects from concept to production  
• M.Sc. from University of Arizona, and B.S. Geological Engineering                                                                                   |
| John W. Lawrence            | General Counsel and Corporate Secretary | • Joined in 2012; more than 30 years of experience in law and licensing across nuclear fuel cycle  
• B.S. in Nuclear Engineering from Purdue University and a J.D. from Catholic University, Columbus School of Law                                      |
Questions?
ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

Contact Us

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