

## **Westwater Applauds Federal FY 2021 Budget Proposal for Uranium**

### **\$150 million set aside for new Uranium Reserve**

**CENTENNIAL, Colo., February 10, 2020** – **Westwater Resources, Inc. (Nasdaq: WWR)**, an energy materials development company, is pleased to support the Federal Fiscal Year 2021 budget proposal to set aside \$150 million to establish a domestic Uranium Reserve.

Christopher M. Jones, President and Chief Executive Officer, said, “We believe this is an important development for the U.S. uranium industry that provides a real-time opportunity for Westwater. The Federal FY2021 budget, announced today, provides for a mechanism to build a strategic stockpile of uranium to secure our nation’s defensive needs. \$150 million has been allocated for that new Uranium Reserve which addresses immediate challenges to the production of domestic uranium. Westwater stands ready to participate using our large uranium resource portfolio and two fully licensed facilities and wellfields in Texas.

“We also support the continued efforts of the Administration and the Nuclear Fuel Working Group to continue to evaluate issues related to the uranium supply chain and fuel supply,” concluded Mr. Jones.

#### **Westwater Resources’ Uranium Portfolio**

Westwater’s holdings in New Mexico encompass approximately 188,700 acres and include:

- The Cebolleta and Juan Tafoya properties immediately west of Albuquerque;
- Nose Rock, Ambrosia Lake and West Largo properties located in the prolific Grants Mineral Belt where much of the uranium produced in the United States over four decades was sourced; and
- Parts of the Santa Fe Railroad minerals rights checkerboard between Grants and Gallup, New Mexico.

Westwater’s holdings in Texas encompass approximately 11,000 acres and include:

- Two processing plants with unlimited licenses to produce uranium; and
- Wellfields in place as well as permits in hand to develop added capacity.

Westwater believes that the uranium business in the United States is producing at what may be an all-time low level, and one that is not capable of satisfying domestic demand for nuclear power. With uranium designated by the Federal Government as a Critical Mineral, this low production level is at odds with the security of the United States – something that is clearly stated in the Government’s position paper. Westwater Resources looks forward to further bulletins from the Administration over coming months as they apply to the uranium business and how the Nuclear Fuel Working group intends to recommend implementation of the program for purchases of uranium for the Uranium Reserve. Westwater stands ready to implement production restart plans as soon as prices support.

## About Westwater Resources

WWR is focused on developing energy-related materials. The Company's battery-materials projects include the Coosa Graphite Project — the most advanced natural flake graphite project in the contiguous United States — and the associated Coosa Graphite Mine located across 41,900 acres (~17,000 hectares) in east-central Alabama. In addition, the Company maintains lithium mineral properties in prospective lithium brine basins in Nevada and Utah. Westwater's uranium projects are located in Texas and New Mexico. In Texas, the Company has two licensed and currently idled uranium processing facilities and approximately 11,000 acres (~4,400 hectares) of prospective in-situ recovery uranium projects. In New Mexico, the Company controls mineral rights encompassing approximately 188,700 acres (~76,000 hectares) in the prolific Grants Mineral Belt, which is one of the largest concentrations of sandstone-hosted uranium deposits in the world. Incorporated in 1977 as Uranium Resources, Inc., Westwater also owns an extensive uranium information database of historic drill hole logs, assay certificates, maps and technical reports for the western United States. For more information, visit [www.westwaterresources.net](http://www.westwaterresources.net).

## Cautionary Statement

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as "expects," "estimates," "projects," "anticipates," "believes," "could," and other similar words. All statements addressing events or developments that WWR expects or anticipates will occur in the future, including but not limited to statements relating to developments and future production from the Company's uranium portfolio and the ultimate adoption of funds for the Uranium Reserve are forward-looking statements. Because they are forward-looking, they should be evaluated in light of important risk factors and uncertainties. These risk factors and uncertainties include, but are not limited to, (a) the Company's ability to successfully integrate Alabama Graphite Corporation's business into its own, and the risk that additional analysis of the Coosa Graphite Project may result in revisions to the findings of WWR's initial optimization study; (b) the Company's ability to raise additional capital in the future; (c) spot price and long-term contract price of graphite, lithium, vanadium and uranium; (d) risks associated with our domestic operations; (e) operating conditions at the Company's projects; (f) government and tribal regulation of the graphite industry, the lithium industry, the vanadium industry, the uranium industry, and the power industry; (g) world-wide graphite, lithium, vanadium and uranium supply and demand, including the supply and demand for lithium-based batteries; (h) maintaining sufficient financial assurance in the form of sufficiently collateralized surety instruments; (i) unanticipated geological, processing, regulatory and legal or other problems the Company may encounter in the jurisdictions where the Company operates or intends to operate, including in Alabama, Texas, New Mexico, Utah, and Nevada; (j) the ability of the Company to enter into and successfully close acquisitions or other material transactions; (k) the results of the Company's lithium brine exploration activities at the Columbus Basin and Sal Rica projects, and the possibility that future exploration results may be materially less promising than initial exploration result; (l) any graphite, lithium, vanadium or uranium discoveries not being in high-enough concentration to make it economic to extract the metals; (m) currently pending or new litigation or arbitration; and (n) other factors which are more fully described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize or should any of the Company's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on the Company's forward-looking statements. Except as required by law,

the Company disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this news release.

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