

Westwater Resources Reports First Quarter 2019 Operating Results

CENTENNIAL, Colo., May 8, 2019 – Westwater Resources, Inc. (Nasdaq: WWR), an energy materials development company, announced today its results for the first quarter of fiscal year 2019, and discussed its business outlook and its energy materials business development for the remainder of 2019.

Christopher M. Jones, President and Chief Executive Officer, said, “The beginning of 2019 has been quite eventful for Westwater, where we are starting to see clear evidence that our plans for generating shareholder value are coming to fruition. Each of our energy materials segments have seen meaningful progress. For example, at this time last year, we had completed our acquisition of Alabama Graphite Corp., for the purpose of fast-tracking the development of battery grade graphite production capacity in Alabama. Today, we have independently-sourced data that aligns closely with our expectations regarding the quality and scope of the graphite at the Coosa Project. In addition, we have discovered significant vanadium mineralization at the Project that could bring a meaningful added opportunity to the Project. As well, the State of Utah’s grant of water rights for Sal Rica is a positive for our lithium business. Our uranium reclamation success in Texas also speaks to the hard, high quality work our employees continue to execute as we push this company forward. I remain confident that our operational strength, as well as the quality of our assets, should provide value for our shareholders.”

Highlights for 1Q-2019 and to Date

- **VANADIUM DISCOVERY:** On February 19, 2019, Westwater announced that it has received independent lab results that demonstrated a wide-spread distribution of vanadium mineralization throughout the central portion of the Company’s mineral holdings within the Coosa Project in Alabama.
 - On April 9, 2019, the Company announced a new drilling and sampling exploration plan to explore for and define vanadium resources, and to further quantify the graphite deposit, on five target areas at its Coosa Project in Alabama. The Company believes that this exploration plan could advance and enhance the evaluation of its existing graphite resource, including the possibility for an extension of that mineralization. The Company anticipates posting a Technical Report summarizing the vanadium exploration plan on the WWR website in May 2019.
- **GRAPHITE PROGRESS:** On April 11, 2019, Westwater provided independent test results from long-term cycling data conducted on uncoated, spherical purified graphite (SPG) from the Company’s Coosa Graphite Project:
 - “Near theoretical” reversible capacity was achieved on the first cycle.
 - Purification, micronization, spheronization and sizing was performed on the natural flake graphite from our Coosa Graphite Project utilizing the Company’s proprietary process. The purity level achieved was 99.95 wt%.

- Optimization on electrode formulation was achieved to extend the cycling performance. Testing under prolonged cycling conditions showed that SPG from the Coosa Graphite Project demonstrated stable performance over 150 cycles.
- On April 19, 2019, Westwater provided the long-term cycling data obtained by independent tests conducted on coated spherical purified natural crystalline graphite (ULTRA-CSPG) from the Company's Coosa Graphite Project:
 - Extremely low irreversible capacity loss of 4.03% due to optimized electrode formulation.
 - First ever long-term cycling data on US sourced CSPG.
 - Very stable cycling performance over 200 cycles.
 - Superior performance compared to the leading CSPG originated from China.
- LITHIUM PROGRESS: On April 12, 2019, Westwater announced that its application for the use of 1500 acre-feet of groundwater per year has been approved by the Department of Natural Resources of the State of Utah. This water is intended for the development of lithium mining operations at the Company's Sal Rica Project.
 - The right to use water is very important in the arid American West, and this right is essential to the development of lithium brine resources at the Sal Rica project.
- URANIUM PROGRESS: On March 7, 2019, Westwater announced that Uranium Royalty Corp. (URC) and its US subsidiary have together agreed to purchase four royalties owned by Westwater on future uranium production from mineral properties in South Dakota, Wyoming and New Mexico, as well as a promissory note in the amount of \$2.0 million and the related mortgage that the Company holds on the Church Rock and Crownpoint properties in New Mexico owned by Laramide Resources. URC and its US subsidiary have agreed to purchase these interests for collective total consideration of \$2.75 million, including \$0.5 million already paid at signing.
 - The balance of \$2.25 million will become due and payable at the earlier of June 30, 2019 or following the date upon which the closing conditions are satisfied.
- RECLAMATION SUCCESS: On March 4, 2019, the Texas Commission on Environmental Quality (TCEQ) certified the third phase of site reclamation at the Vasquez Project in Duval County, Texas as complete and released a surety bond posted by the Company in excess of \$208,000. This milestone involved the complete reclamation and plugging of 844 production wells formerly used for production and water quality monitoring. This success follows a similar reclamation milestone achievement at our Rosita property, also in Texas.
 - Final reclamation efforts, including surface work and the reclamation of a waste disposal well at Vasquez are expected to be complete later this year. Once that work is certified as complete by the TCEQ, Westwater will follow up with a request for surety bond release on that phase, much as we have on previous phases.
- REVERSE SPLIT: On April 18, 2019 our shareholders approved a reverse split of our stock. Subsequently, following the close of business on April 22, 2019, we executed a 50-1 split of our shares. Westwater took this action to regain compliance with the Nasdaq \$1.00 minimum bid requirement, which allows the Company to maintain its listing on this prestigious exchange. As a result, we have traded in compliance with Nasdaq requirements for over ten days as of this writing.

Key Financial Highlights

Table 1: Financial Summary

(\$ and Shares in 000, Except Per Share)	Q1-2019	Q1-2018	Variance
Net Cash Used in Operations	\$ (2,740)	\$ (3,696)	-26%
Mineral Property Expenses	\$ (634)	\$ (782)	-19%
General and Administrative, including Non-Cash Stock Compensation	\$ (1,836)	\$ (1,805)	2%
Net Loss	\$ (3,174)	\$ (3,419)	-7%
Net Loss Per Share	\$ (2.15)	\$ (6.11)	-65%
Avg. Weighted Shares Outstanding	1,478,233	559,357	164%

- Net cash used in operations. Net cash used in operating activities was \$2.7 million for the three months ended March 31, 2019, as compared with \$3.7 million for the same period in 2018. The decrease was primarily due to non-recurring costs of \$0.8 million related to the Alabama Graphite Corp. acquisition incurred during the three months ending March 31, 2018.
- Operating expenses. For the three months ended March 31, 2019, mineral property expenses decreased by \$0.2 million from the corresponding periods during 2018. The decrease was primarily due to a reduction in operating activities at the Temrezli Project of \$0.1 million because of the revocation of the mining licenses by the government of Turkey in June 2018 and by a reduction of \$0.2 million in reclamation activities at the Vasquez and Rosita Projects due to adverse weather conditions in 2019. General and administrative charges increased only slightly as compared with the corresponding period in 2018. Increases in legal, accounting and public company expenses of \$0.2 million were offset by decreases in stock compensation and salary costs.
- Net loss. Consolidated net loss for the three months ended March 31, 2019 was \$3.2 million, or \$2.15 per share, as compared with a consolidated net loss of \$3.4 million, or \$6.11 per share for the same period in 2018.
- Cash and working capital. The Company's cash balance was \$1.0 million at March 31, 2019 and had a working capital deficit of \$1.0 million. The Company intends to pursue project financing to support execution of the graphite business plan, including discretionary capital expenditures associated with graphite battery-material product development, construction of pilot plant facilities and construction of commercial production facilities. The Company is pursuing project financing including possible joint venture partners to fund discretionary greenfield exploration activities for its lithium business.
- Shares outstanding. Total shares outstanding are 1,494,153 as of May 7, 2019. On April 18, 2019, the Company's shareholders approved a reverse split of not less than 1-for-5 and not more than 1-for-50. Subsequently, the Board of Directors approved a 1-for-50 reverse split, which went into effect after

market close on April 22, 2019. The reverse split reduced the number of Westwater's outstanding common stock from 74,707,659 shares to 1,494,153 shares of common stock. No fractional shares were issued as a result of the reverse stock split. Any fractional shares that would have resulted were settled in cash.

Conference Call & Webcast

The Company will hold a conference call to discuss its first quarter 2019 results later today, Wednesday, May 8, 2019 at 10:00 a.m. Eastern Time (8:00 a.m. Mountain Time).

Dial-in Numbers: +1 (800) 319-4610 (U.S. and Canada)

+1 (604) 638-5340 (International)

Conference ID: Westwater Resources Conference Call

Hosting the call will be Christopher M. Jones, President and Chief Executive Officer of Westwater Resources, who will be joined by Jeffrey L. Vigil, Vice President-Finance and Chief Financial Officer. Mr. Jones will present an overview of the Company's business position and provide updates on its graphite, lithium and uranium businesses. Mr. Vigil will review the financial results.

The conference call and presentation will also be available via a live webcast through the Company's website, www.WestwaterResources.net. A replay of the call will be available on the Company's website for a limited time and also by phone using the details below.

Replay Numbers: +1 (855) 669-9658 (U.S. and Canada)

+1 (412) 317-0088 (International)

Replay Access Code: 3258

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 three 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.

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 Coosa Project, the performance of and market for the Company’s graphite products, and the potential for partnering opportunities or project finance for the Company’s projects, 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, Railroad Valley, 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. The results of the initial optimization study are preliminary in nature and subject to revision following WWR’s further analysis of the Coosa Graphite Project.

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