

### Westwater Resources Reports Third Quarter 2018 Operating Results

**CENTENNIAL, Colo., November 8, 2018** – Westwater Resources, Inc. (“WWR” or “the Company”) (**Nasdaq: WWR**), an energy materials development company, today announced its results for the third quarter of fiscal year 2018, along with a business outlook and new developments in its energy materials business for the remainder of 2018 and calendar year 2019.

Christopher M. Jones, President and Chief Executive Officer of WWR, commented, “We are continuing to work towards the development of battery grade graphite production capacity through our Coosa Graphite Project, with a goal to advance cash flows for Westwater Resources into 2021. This will place WWR in the battery graphite market, enabling us to make products for all types of batteries, including lithium ion batteries that are driving the transportation market, as well as most other batteries throughout the marketplace - from alkaline power cells, lead acid batteries, to all types of rechargeable and non-rechargeable lithium batteries. At the same time, we are developing our lithium exploration effort, which provides us a second line of development for similar markets that our graphite will serve, (transportation, lithium ion batteries, etc.). In addition, we retain our leverage to the rising uranium price with properties and facilities in New Mexico and Texas.”

#### GRAPHITE BUSINESS DEVELOPMENT:

- We have over 2 dozen NDA’s in place for discussions with potential customers.
- On Oct. 24, 2018, WWR announced the successful production of over 4 kilograms of Purified Micronized Graphite (“PMG”). PMG is used as a conductivity enhancement material for a variety of battery applications. Electrical performance testing by an independent lab confirmed that the PMG performs as well as expected. Samples of PMG are being tested by two potential customers.
- Work continues with business, state and local officials in Alabama to site, permit and explore business incentives.
- The Company gave a well-received presentation at [Benchmark Mineral Intelligence’s ‘Graphite + Anodes 2018’](#) Conference, on October 23rd in Newport Beach, California. The presentation included a Company overview and an update on Westwater’s graphite business for potential customers.

#### LITHIUM EXPLORATION PROJECTS:

- On March 24, 2018, the Company exercised an option to acquire 76 unpatented placer mining claims covering an area of approximately 3,040 acres within the Columbus Salt Marsh area of Esmeralda County, Nevada.
- The Company continues to develop its water rights positions and geological knowledge on its three highly prospective lithium-enriched brine properties in Nevada and Utah, USA.

#### URANIUM PROJECTS:

- On Sept. 21st, 2018 the Company made public an analysis of the current uranium market that backs up the Company’s belief that a continued rise in uranium prices is likely. The analysis notes that spot market prices for uranium concentrate are up from \$17/lb. to \$27.50/lb. since 2016 and have

increased almost \$5/lb. in 2018 alone. Market volumes for uranium concentrate are almost 57 million pounds so far in 2018, the highest spot market volume since 1992. This makes it clear there is strong interest in securing uranium supplies at lower prices as a hedge. Five-year futures have also risen to \$35/lb. since August.

- On June 20, 2018, the Turkish government notified the Company that the mining and exploration licenses for its Temrezli and Sefaati projects located in Turkey have been revoked and potential compensation has been proffered. We will continue to investigate the legality of this action and what remedies, including compensation, might be available.
- Continued restoration/reclamation activities are ongoing in South Texas. Work continues to complete reclamation at Rosita in Production Areas 1 & 2 and reclamation at Vasquez.
- The Company published a new technical report outlining resources on its property holdings at Ambrosia Lake in New Mexico.
- The US Environmental Protection Agency (EPA) has recently withdrawn a rule change proposed in 2017 for groundwater restoration that would have raised costs for the uranium industry with almost no benefit to the environment if enacted. WWR is currently involved in two uranium reclamation projects, and this EPA decision is an important sign that future reclamation operations will not be impacted by poorly conceived rules. WWR is committed to the safety of the environment and the public, and fully supports compliance with sensible and effective regulations.
- Texas Supreme Court Success: After a nine-year legal dispute with Kleberg County, Westwater has prevailed at the Texas Supreme Court, enabling future reclamation of some of our wellfields at our Kingsville Dome site.

#### CORPORATE ACTIVITIES:

- Karli Anderson Joins WWR'S BOD: The Company announced that Karli Anderson had been appointed to the Board of Directors as of September 18, 2018. Anderson, 45, most recently served as Vice President Investor Relations for Royal Gold, Inc (NASDAQ: RGLD), a precious metals stream and royalty company with over 190 properties across six continents. Previously, Karli was a Senior Director of Investor Relations for Newmont Mining Corporation (NYSE: NEM), one of the world's largest gold mining companies. Karli also serves on the Board of Directors of the Women's Mining Coalition.
- M&A Efforts: WWR maintains an opportunistic posture in mergers and acquisitions by focusing on low-cost, high-value development opportunities in the resource sector.
- Cost Rationalization Efforts: The Company continues to seek to reduce operating and general and administrative expenditures.
- Property Monetization: On January 5, 2018, Laramide Resources Ltd. ("Laramide") made the first required \$1.5 million principal payment to Westwater on its original \$5.0 million promissory note, consisting of \$0.75 million in cash and the issuance of 1,982,483 of Laramide's common shares. Laramide also made interest payments in 2018 of approximately \$0.4 million in cash.
- Equity Capital Raises: In 2018 to date, the Company has raised net proceeds of \$7.8 million, comprised of \$1.3 million from sales of stock pursuant to the Company's Stock Purchase Agreements with Aspire Capital (now canceled), \$3.6 million from sales of stock from the Company's ATM facility with Cantor Fitzgerald and a registered direct offering of \$2.9 million from the sale of

common stock and pre-funded warrants to Aspire Capital which closed on June 14, 2018. All pre-funded warrants were exercised in August 2018.

## Key Financial Highlights

**Table 1: Financial Summary**

(\$ and Shares in 000's, Except Per Share)	<u>3Q 2018</u>	<u>3Q 2017</u>	<u>3Q Variance</u>	<u>9 Mos 2018</u>	<u>9 Mos 2017</u>	<u>9 Mo Variance</u>
Net Cash Used in Operations	\$ (2,943)	\$(2,542)	16%	\$ (9,032)	\$(8,876)	2%
Mineral Property Expenses	\$ (955)	\$(1,316)	-27%	\$ (2,706)	\$(3,637)	-26%
General and Administrative, including Non-cash Stock Comp	\$ (1,803)	\$(1,700)	6%	\$ (5,662)	\$(4,976)	14%
Net Loss	\$ (3,137)	\$(2,983)	5%	\$ (27,012)	\$(3,778)	615%
Net Loss Per Share	\$ (0.06)	\$(0.12)	-50%	\$ (0.68)	\$(.16)	325%
Avg. Weighted Shares Outstanding	51,118	25,037	104%	39,750	23,764	67%

- Net cash used in operations. Net cash used in operating activities was \$2.9 million in 3Q-2018, compared to \$2.5 million in 3Q-2017. For the 9 Months-2018, net cash used in operating activities was \$9.0 million compared to \$8.9 million for 9 Months-2017. The increases for both periods reflect increases in cash used for general working capital requirements.
- Operating expenses. Mineral property expenses decreased by approximately \$0.4 million for 3Q-2018 from 3Q-2017. The decrease was primarily due to a reduction in exploration activities in the lithium projects. For the 9 Months-2018, mineral property expenses decreased \$0.9 million from the same period in 2017. The decrease was mostly the result of a reduction of exploration activities in the lithium projects of \$0.6 million and a reduction in land holding costs for the Cebolleta and Juan Tafoya uranium properties of \$0.4 million. General and administrative expenses, however, increased by \$0.1 million and \$0.7 million for the 3Q-2018 and 9 Months-2018 periods, respectively, as compared with the corresponding periods in 2017. The increase of \$0.1 million for Q3-2018 was due to an increase in stock compensation expense. The increase of \$0.7 million for 9 Months-2018 was due to increases in salaries and payroll burden of \$0.3 million and consulting and professional expenses of \$0.4 million, primarily related to post-acquisition Alabama Graphite operations. Additionally, stock compensation expense increased by \$0.2 million as compared to the corresponding period in 2017. These increases were partially offset by a decrease in legal, accounting and public company expenses of \$0.2 million.
- Net loss. Consolidated net loss for the three months ended September 30, 2018 was \$3.1 million, or \$0.06 per share, as compared with a loss of \$3.0 million, or \$0.12 per share for the same period in 2017. The increase in our consolidated net loss from the respective prior period was primarily the result of an increase in loss on sale of marketable securities of \$0.4 million and an increase in general and administrative expenses of \$0.1 million. These increases were mostly offset by a decrease in mineral property expenses of \$0.4 million. Consolidated net loss for 9 Months-2018 was \$27.0 million, or \$0.68 per share, as compared with \$3.8 million, or \$0.16 per share for the same

period in 2017. The increase in the consolidated net loss of \$23.1 million was the result of the combination of the \$18.0 million impairment charge for the Temrezli and Sefaati uranium mineral interests recorded in 2018 plus a one-time gain of \$4.9 million from the sale of the Churchrock and Crownpoint projects recorded in 2017.

- Cash and working capital. The Company's cash balance and working capital was \$1.4 million and \$0.9 million, respectively, at September 30, 2018. This compares to working capital of \$3.9 million at December 31, 2017. The \$3.0 million decrease in working capital was due to \$1.5 million in loan advances and acquisition costs for the acquisition of Alabama Graphite, a \$0.4 million reduction in accounts payable and continued funding of operating losses from the sale proceeds of available-for-sale marketable securities of \$0.8 million and from notes receivable proceeds of \$1.1 million.
- As of October 31, 2018, the Company held cash and cash equivalents totaling approximately \$1.7 million. The Company's working capital, along with the anticipated funding from the Company's financing agreements described in the Company's Form 10-Q filed on November 7, 2018, is expected to provide the necessary liquidity through January 31, 2020.
- Shares outstanding. Total shares outstanding at October 31, 2018 were 66,332,617.

### **About Westwater Resources**

WWR is focused on developing energy-related materials. The Company's battery materials projects include the Coosa Graphite Project and the associated Coosa Graphite Mine located across 41,900 (17,000 ha) acres in east-central Alabama. In addition, the Company maintains lithium mineral properties in three prospective lithium brine basins in Nevada and Utah. WWR'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 ha) of prospective in-situ recovery uranium projects. In New Mexico, the Company controls mineral rights encompassing approximately 188,700 acres (76,394 ha) 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., WWR 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 the Company's growth, developments at the Company's projects, including future exploration costs and results, intent and timing of new and existing programs and testing, the future production of graphite, including on a pilot scale, and future sales of graphite, including as a first mover for key components of electrical storage devices, the expected demand for and price of uranium, and the Company's liquidity and cash demands, including future capital markets financing and disposition activities, 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 the acquired graphite 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 and uranium; (d) risks associated with our operations; (e) operating conditions at the Company's projects; (f) government and tribal regulation of the graphite industry, lithium industry, uranium industry, and the power industry; (g) world-wide graphite, lithium 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 results; (l) any graphite, lithium 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 project.

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