

Westwater Resources Reports Third Quarter 2019 Operating Results

CENTENNIAL, Colo., November 7, 2019 – Westwater Resources, Inc. (Nasdaq: WWR), an energy materials development company, announced today its results for the third quarter of fiscal year 2019, and discussed its business outlook and energy materials business development plan through 2020.

Christopher M. Jones, President and Chief Executive Officer, said, “We have made significant strategic achievements in the quarter, including securing a long-term purchase agreement to procure high-purity, natural flake graphite concentrate, which brings forward our ability to produce cash flow at our planned advanced battery materials manufacturing plant. In addition, we successfully produced high-performing graphite for battery manufacturers, which has led to a request for a large-scale sample that will further advance the sales process. This progress supports our planned construction of a pilot plant so we can put larger samples of battery graphite into the hands of various large-scale battery manufacturers.

“We also monetized several non-core assets in our uranium portfolio at favorable terms during the quarter. This brings anticipated cash flows forward from 2020 to 2019 in support of the development of our Coosa Graphite Project.

“We expect that through our continued efforts in executing the Coosa Business Plan, we can deliver consistent, high-quality American graphite products to our customers. This is essential for the battery manufacturing industry, as energy storage becomes the critical enabling technology for renewable energy and electric transportation development and implementation. We believe that this path will enable us to create long-term shareholder value. I wish to thank our shareholders for their continued support,” concluded Mr. Jones.

Highlights for 3Q-2019 and Year-to-Date

- GRAPHITE BUSINESS DEVELOPMENT:
 - On October 15, 2019, Westwater announced that it had received its first shipment of graphite concentrate
 - 20 metric tonnes of material received to be fully utilized in development of planned pilot scale processes and to produce several metric tonnes of battery ready advanced graphite products.
 - Various sizes of each of the Company’s three planned products will be distributed to potential clients to advance the pre-qualification process.
 - On September 19, 2019, the Company announced an agreement to purchase natural flake graphite for Coosa Project allowing the previously planned startup of the processing facility years earlier than possible with internally mined graphite.
 - Long-term purchase agreement to procure high-purity, natural flake graphite concentrate
 - Purchased from internationally known company that has demonstrated a reliable and long-term source of high-quality natural flake graphite concentrate.

- Westwater will utilize the graphite purchase agreement as a source of graphite concentrate for its planned processing facility
- On August 6, 2019, Westwater announced that testing of its ULTRA PMG (purified micronized graphite) product at a major battery manufacturer has resulted in a request for a bulk sample of one metric tonne for further testing.
 - ULTRA PMG is a cathode conductivity enhancer to primary lithium, alkaline and lead-acid batteries, and is designed to enhance the performance of these types of batteries, providing manufacturers a competitive advantage.
 - Further positions Westwater as a reliable producer and supplier of battery grade graphite materials.
- On April 19, 2019, the Company 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.
- 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.
- 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.
- 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.
 - This is a major milestone for the Company, as water is perhaps the most crucial element used in the mining of lithium.
- **URANIUM PROGRESS:** On March 5, 2019, Westwater entered into an agreement to sell four royalties on uranium properties located in South Dakota, Wyoming and New Mexico and a promissory note due in 2020 to Uranium Royalty Corp. for \$2.75 million, including \$0.5 million paid at signing. On June 28, 2019, Westwater and URC entered into an amendment to the agreement. The amendment extended the date for closing under the agreement to August 30, 2019. In addition, URC delivered an additional \$1.0 million as deposit to the Company upon signing the amendment, increasing the total deposit to \$1.5 million. The transaction closed on August 30, 2019, on which date the Company transferred ownership of the royalty interests and promissory note to URC in exchange for the final payment of \$1.25 million.
 - **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.
 - **PURCHASE AGREEMENT WITH LINCOLN PARK CAPITAL:** On August 6, 2019, our shareholders approved the issuance of up to 3.2 million shares under the \$10 million Purchase Agreement between Westwater Resources and Lincoln Park Capital. This financing strategy uses low price discounts and provides opportunistic timing options that take advantage of market events that cannot be anticipated and will lower cost of capital by approximately 75%.

Key Financial Highlights

Table 1: Financial Summary

(\$ and Shares in 000's, Except Per Share)	<u>3Q</u> <u>2019</u>	<u>3Q 2018</u>	<u>Variance</u>	<u>9 Mos</u> <u>2019</u>	<u>9 Mos</u> <u>2018</u>	<u>Variance</u>
Net Cash Used in Operations	(\$2,868)	(\$2,943)	-2.5%	(\$7,192)	(\$9,032)	-20.4%
Mineral Property Expenses	(\$851)	(\$955)	-10.9%	(\$2,309)	(\$2,706)	-14.7%
General and Administrative, including Non-cash Stock Comp	(\$1,359)	(\$1,705)	-20.3%	(\$4,764)	(\$5,437)	-12.4%
Net Loss	(\$1,834)	(\$3,137)	-41.5%	(\$7,783)	(\$27,012)	-71.2%
Net Loss Per Share	(\$0.95)	(\$3.07)	-69.1%	(\$4.72)	(\$33.98)	-71.8%
Avg. Weighted Shares Outstanding	1,931	1,022	88.9%	1,649	795	107.4%

- Net cash used in operations. Net cash used in operating activities was \$2.8 million in 3Q-2019, compared to \$2.9 million in 3Q-2018. The decrease of \$0.1 million was primarily due to less cash being used for payment of liabilities.
- Operating expenses. Mineral property expenses decreased by approximately \$104,000 for 3Q-2019. The decrease was partially due to a reduction in operating activities at the Temrezli Project because of the revocation of the mining licenses by the government of Turkey in June 2018. Additionally, there was a reduction of \$0.1 million in reclamation activities at the Vasquez and Rosita Projects due to adverse weather conditions in 2019. General and administrative charges decreased by \$0.3 million compared with the corresponding three-month period in 2018. The decrease was primarily due to the reversal of executive bonus accruals of \$0.4 million, offset by an increase in legal, accounting and public company expenses due to financing activities and costs related to the special shareholder meeting held in August 2019.
- Net loss. Consolidated net loss for the three months ended September 30, 2019 was \$1.8 million, or \$0.95 per share, as compared with a consolidated net loss of \$3.1 million, or \$3.07 per share for the same period in 2018. The \$1.3 million decrease in our consolidated net loss from the respective prior period was primarily the result of the gain on disposal of uranium assets to URC in August 2019 and the reversal of \$0.4 million in accrued executive bonuses.
- Cash and working capital. As of October 31, 2019, the Company's cash balance was \$2.3 million. At September 30, 2019, the Company's cash balance was \$0.7 million with a working capital deficit of \$2.6 million, compared with a cash balance of \$1.6 million and positive working capital of \$1.0 million as of December 31, 2018. The \$3.6 million decrease in working capital is due in most part to an \$0.8 million increase in current liabilities comprised of increases in accounts payable, accrued liabilities, lease obligations and asset retirement obligations plus a decrease in current assets of 2.8 million from the sale of marketable securities and the Laramide promissory note at 3Q-2019, as compared with year-end 2018.
- Shares outstanding. Total shares outstanding are 2,879,381 as of November 6, 2019.

Conference Call & Webcast

The Company will hold a conference call to discuss its third quarter 2019 results on Thursday, November 7, 2019 at 11:00 a.m. Eastern Time (9:00 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 and Mr. Dain McCoig, Vice President of Operations. 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. Mr. McCoig will be available for questions as part of the call.

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: 3816

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.

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 implement the Coosa Graphite Project business plan including elements associated with the planned pilot plant and its processes 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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