



ENERGY MATERIALS FOR THE 21ST CENTURY

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2018 Results & Energy Minerals Business Update Conference Call

9:00 a.m. MT, Tuesday, February 19, 2019

CAUTIONARY STATEMENT

This presentation 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 operating performance, events, or developments that Westwater Resources, Inc. (“WWR”) expects will occur in the future, including but not limited to statements relating to (i) mineralization and other developments at our graphite, vanadium, lithium and uranium projects, (ii) synergies between our graphite, vanadium, lithium and uranium businesses, (iii) the timing, occurrence, rates and cost of production at the properties in the United States, including statements regarding future growth pipeline, (iv) the cost of graphite, vanadium, lithium and uranium production at the properties, (v) future prices and demand for graphite, vanadium, lithium and uranium, (vi) capital resources, capitalization and ownership, including relationships with major shareholders, (vii) additions of reserves and resources and the occurrence, extent and results of any future exploration program, (viii) mineral resources and exploration results, which includes inferred resources (see “Cautionary Note Regarding References to Resources and Reserves”), (ix) plans for capital management, revenue, cash generation and profits are forward-looking statements, and (x) the ability to integrate the Alabama Graphite entities and its projects into WWR.

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 availability of capital to WWR and our ability to continue as a going concern; (b) the ability of WWR to continue to satisfy the listing requirements of the Nasdaq Capital Market; (c) the spot price and long-term contract price of graphite, vanadium, lithium and uranium; (d) the ability of WWR to enter into and successfully close acquisitions, dispositions or other material transactions; (e) government regulation of the mining industry and the nuclear power industry in the United States; (f) operating conditions at our mining projects; (g) the world-wide supply and demand of graphite, vanadium, lithium and uranium; (h) weather conditions; (i) unanticipated geological, processing, regulatory and legal or other problems WWR may encounter; (j) the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration result; (k) any graphite, vanadium, lithium or uranium discoveries not being in high enough concentration to make it economic to extract the metals; (l) currently pending or new litigation or arbitration; (m) our ability to maintain and timely receive mining and other permits from regulatory agencies; and (n) 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.

Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on forward-looking statements. Except as required by law, WWR disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this presentation.

CAUTIONARY NOTE REGARDING REFERENCES TO RESOURCES AND RESERVES

WWR discloses mineral resources, including inferred resources, pursuant to the Canadian Institute of Mining, Metallurgy and Petroleum Standards (CIM Standards) for reporting mineral resources and reserves, and Canadian National Instrument 43-101 (NI 43-101). Investors are cautioned that the requirements and terminology of NI 43-101, the CIM Standards, and the JORC Code differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by the Company in the reports it files with the SEC. Without limiting the foregoing, while the terms "mineral resources," "inferred resources," "indicated resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category.

Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or pre-feasibility study, except in rare cases.

The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. In addition, the NI 43-101, CIM Standards and the JORC Code definition of a "reserve" differ from the definition in SEC Industry Guide 7. In SEC Industry Guide 7, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made, and a "final" or "bankable" feasibility study is required to report reserves. The three-year historical price (or in certain circumstances, a contract price) is used in any reserve or cash flow analysis of designated reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. WWR discloses non-reserve mineralized material that is considered too speculative geologically to be categorized as reserves under SEC Industry Guide 7. Estimates of non-reserve mineralized material are subject to further exploration and development, are subject to many risks and highly speculative, and may not be converted to future reserves of WWR. Investors are cautioned not to assume that all or any part of such non-reserve mineralized material exists, or is economically or legally extractible. Mineralized material that are not reserves do not have any demonstrated economic viability.

COMPETENT PERSON STATEMENTS

Technical information in this release was reviewed by Dean T. Wilton - P.G., C.P.G. and MAIG, Chief Geologist of Westwater Resources, Inc. Mr. Wilton is a Certified Professional Geologist (CPG-7659) as defined by the American Institute of Professional Geologists and is a member (6384) of the Australian Institute of Geoscientists. As such he fulfills the requirements to be a “Qualified Person” as defined by Canadian National Instrument 43-101, and a “Competent Person” as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code). Mr. Wilton has approved the technical information disclosed, and the form and context in which it appears.

DISCLOSURE REGARDING FOREIGN RESERVES & RESOURCES

WWR wishes to confirm that the information reported in relation to the WWR Mineral Resources are on the basis of a “foreign estimates” (Foreign Estimate) and as such are not reported in accordance with the JORC Code. The following additional information is provided in accordance with Listing Rule 5.12.

The information provided in relation to Foreign Estimates was extracted from WWR’s website and various filings with the SEC (USA). WWR discloses Mineral Resources, including inferred resources, pursuant to the CIM Standards and Canadian National Instrument NI 43-101.

WWR believes that the categories of mineralization reported are similar to the JORC Code (2012) classification. The Foreign Estimates in their current form are considered to be accurate representations of the available data, and are the most recent Resource Statements by WWR. WWR considers the Foreign Estimates to be material to WWR. WWR also believes that the Foreign Estimates are relevant to shareholders as they provide an indication of the current estimated mineralization under the control of WWR. WWR believes that the Foreign Estimates are sufficiently reliable and consistent with estimation methodologies commonly used at the time of their estimation. WWR reported the Foreign Estimates and has been involved in the evaluation of these deposits. WWR has significant experience in uranium exploration and the production of uranium from its uranium assets the United States, and files all necessary information relating to their activities with the governing authorities (SEC).

Information relating to the key assumptions, mining and processing parameters, and methods used to prepare the Foreign Estimates are documented in a number of historic NI 43-101 reports held by URI, and various filings with the SEC.

Cautionary Statement

The foreign estimates of mineral resources and reserves in this presentation are not reported in accordance with the Australasian JORC Code. A competent person has not done sufficient work to classify the foreign estimates as mineral resources or ore reserves in accordance with the JORC Code but WWR notes the close similarity of the Canadian NI 43-101 and JORC classification systems. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. This will require new estimates and future reporting under JORC (2012).

WESTWATER 2018 HIGHLIGHTS

- Acquisition of **Alabama Graphite** Completed on April 23rd 2018.
- **Optimized Graphite Business Plan** released.
- Over **two dozen non-disclosure agreements in place** with potential suppliers and customers for battery grade graphite materials.
- Successfully produced over 4 kilograms of **Purified Micronized Graphite (“PMG”)** - samples of PMG are being tested by two potential customers.
- **Significant Vanadium Discovery** at Coosa Graphite Project
- Engaged two expert organizations, **Metpro Management Inc.** and **Polaris Laboratories, LLC** to propel the development of its battery-ready graphite business, enabling the company’s plan to begin generating revenues in the 4th quarter of 2021.
- **Karli Anderson** was appointed to the Board of Directors on September 26, 2018

STOCK & FINANCIAL SNAPSHOT

| | | | |
|---|-----------------|--------------------------------------|------------------|
| Shares outstanding ¹ | 74.4 million | Share Price (2/15/2019) | US\$0.17 |
| Options/Warrants ¹ | 1.8 million | Market Capitalization (2/15/2019) | US\$12.9 million |
| Cash and Equivalents (12/31/2018) ² | US\$1.6 million | Debt | US\$0 |
| Liquidity (3 Mo. Avg.) | 938,691 shs/day | 52 Wk Hi-Low | \$0.86 - \$0.13 |

Analyst Coverage: Debra Fiakas – Crystal Equities Research

¹ Shares Outstanding are as of February 15, 2019.

² Does not include US\$3.7million in restricted cash.

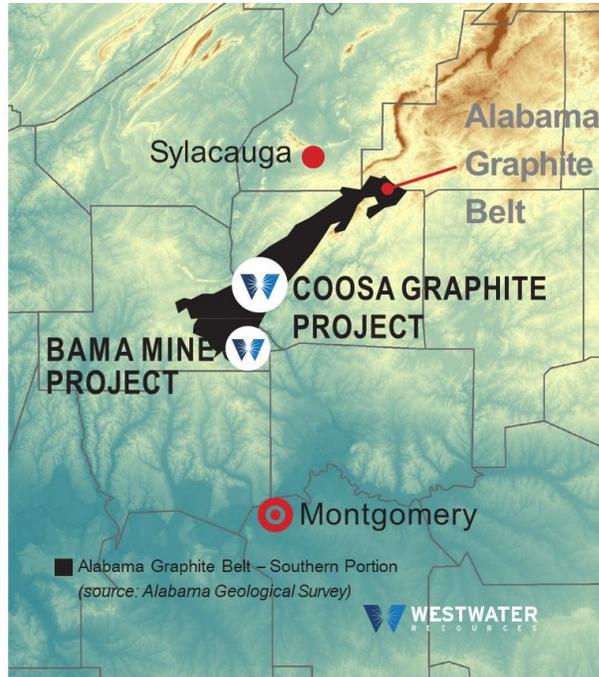
FINANCIAL SUMMARY

| (\$ and Shares in 000, Except Per Share) | 2018 | 2017 | Variance |
|--|------------|------------|----------|
| Net Cash Used in Operations | \$(11,648) | \$(11,603) | 1% |
| Mineral Property Expenses | \$(3,538) | \$(4,584) | -23% |
| General and Administrative, including Non-cash Stock Compensation | \$(7,357) | \$(6,614) | 11% |
| Net Income (Loss) | \$(35,684) | \$(19,288) | 85% |
| Net Income (Loss) Per Share | \$(0.77) | \$(0.78) | 1% |
| Avg. Weighted Shares Outstanding | 46,384 | 24,737 | 88% |

GREEN-ENERGY ASSET PORTFOLIO

- COOSA Graphite Project
 - 41,900 acres in east/central Alabama
 - Only battery grade graphite project in contiguous USA
 - US has no domestic production of natural graphite – 100% imported
- Lithium Projects
 - Columbus Basin (Nevada) – 14,200 acres
 - Railroad Valley (Central Nevada) – 9,300 acres
 - Sal Rica (Utah) – 13,300 acres
- Uranium
 - Two Licensed processing facilities (Texas)
 - 199,700 acres of mineral rights (New Mexico and Texas)

COOSA GRAPHITE PROJECT – WITHIN THE ALABAMA GRAPHITE BELT



Ideally situated with local support

- Located near Sylacauga, Alabama, approximately 50 miles southeast of Birmingham.
- Alabama remains a friendly business jurisdiction.
- Mercedes Benz, multiple other auto manufacturers with production facilities in the local vicinity.



THE COOSA GRAPHITE PROJECT PROVIDES KEY SYNERGIES & LEVERAGE

This acquisition significantly increases Westwater's leverage to fast growing energy minerals end markets while simultaneously pulling forward revenue and cash flow opportunities.

- Only battery-grade graphite project in the contiguous USA.

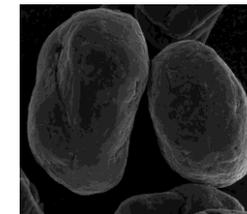
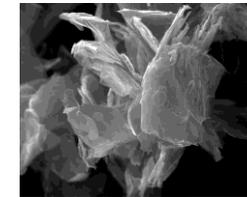
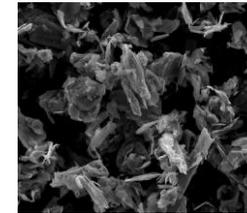
The Coosa Graphite Project is an American project.

- Current production is controlled by China with an unsustainable environmental footprint.
- Battery manufacturers are now being held accountable for proper, environmentally sustainable supply chain management.
- The importance of U.S. security of supply has been affirmed through a Presidential Executive Order.



BATTERY GRADE PRODUCTS

- **PMG - Purified Micronized Graphite**
 - Conductivity enhancer for all types of batteries
 - Largest market is lead-acid batteries
- **DEXDG - Delaminated Expanded Graphite**
 - Improves electrical conductivity in batteries
 - Target markets are Lithium Ion, non-rechargeable lithium and alkaline power cells
- **CSPG - Coated Spherical Purified Graphite**
 - High performance material for Lithium Ion batteries
 - Target market is the rapidly growing electric automobile sector



SIGNIFICANT VANADIUM DISCOVERY

- Recent assay results for numerous samples collected from graphitic schists have shown concentrations values of up to **0.4% V₂O₅ (which is equal to 8 pounds of V₂O₅ per short ton), as well as values ranging up to 0.26% V₂O₅** in the graphite deposit area itself.
- These concentrations are significant and warrant integrated evaluation of graphite-vanadium resources of the Coosa Graphite Project.
- Vanadium pentoxide (V₂O₅) is the most common form traded and currently sells for **~\$16.10/lb. (98% V₂O₅ Flake, China after a recent multi-year high of \$33.00/lb, in October 2018, rising over 300% in the last 12 months.)**
- The occurrences of elevated concentrations of vanadium in the Alabama Graphite belt have been known since 1940s, as documented by the United States Bureau of Mines (USBM) Report of Investigations 4366 (December 1948).



THE VANADIUM OPPORTUNITY FOR WESTWATER

- U.S. Geological Survey listed vanadium as one of **23 critical mineral resources of the United States**; yet there is not a primary vanadium mine currently in the country.
- Vanadium is used primarily in the production of steel alloys; as a catalyst for the chemical industry; in the making of ceramics, glasses, and pigments; and in **vanadium flow batteries for large-scale storage of electricity**
- The applications for vanadium are **numerous and valuable**; demand for vanadium flow batteries is increasing as solar and wind power generators seek to make their installations more reliable electricity providers.
- Market research firm Roskill predicts that **there will be a 45% increase in demand for vanadium, mostly in China.**



- Approximately **85% of vanadium production originates in South Africa, China and Russia**; in 2017, China alone was responsible for 40% of world-wide production.

DE-RISKED BUSINESS PLAN FOR THE COOSA GRAPHITE PROJECT

- De-risked Project Plan Potential
 - Processing now uses 50 year old, proven, environmentally sustainable technology.
 - Processing begins on purchased feedstock, widely available right now.
 - The mine is deferred, permitting is no longer the critical path.
 - Pilot plant starts in 2019, generating products for pre-qualification in large batches.
 - Revenues begin in 2021.
 - Economics no longer solely dependent on CSPG.
- De-risked Product Profile Potential
 - Production starts with simpler PMG product in 2020.
 - DEX-DG production slated for 2021.
 - CSPG production slated for 2023.
 - Mining begins in 2026.

Speed to market counts in the battery materials space – and this plan works to place advanced graphite materials in the market earlier than originally contemplated!

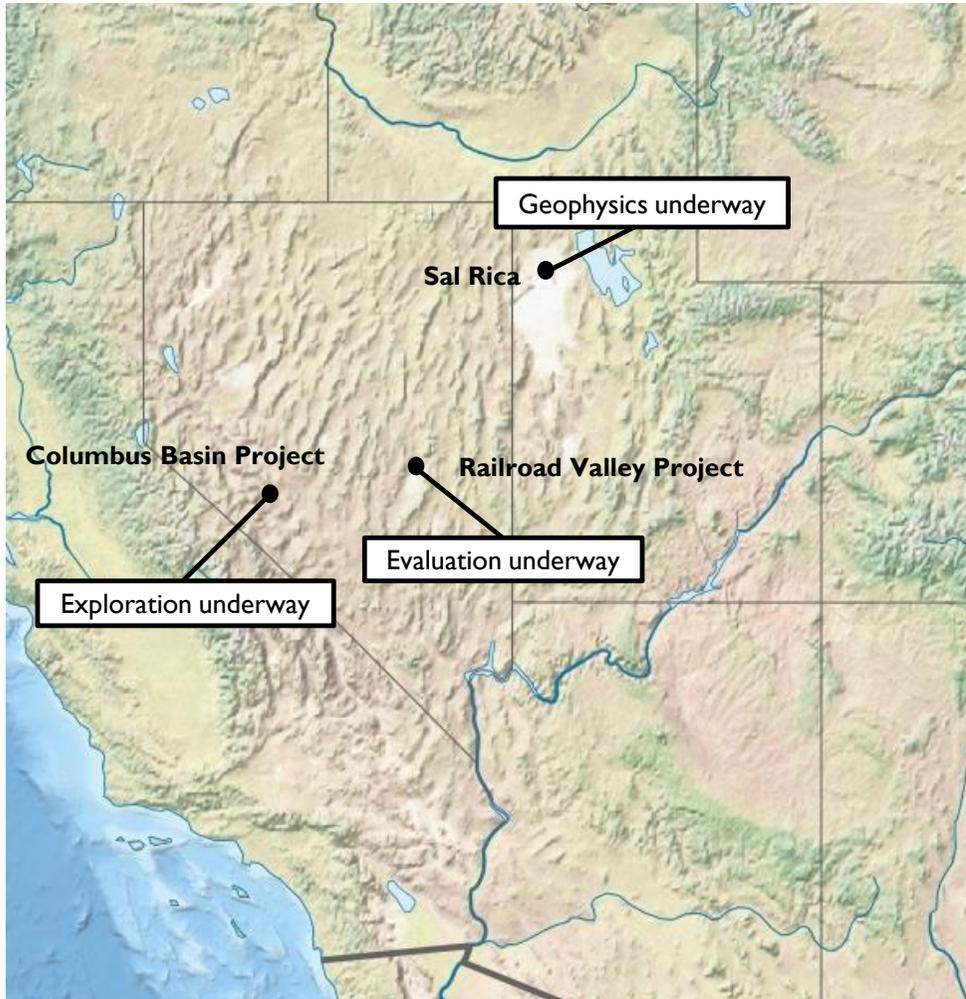
OPTIMIZED COOSA GRAPHITE PROJECT ECONOMICS

| | | |
|----------------------|----------------------------|----------------------------|
| Pretax NPV | \$400 - 500 million | (depending on contingency) |
| Pilot Plant & Land | \$ 7 million | |
| Plant and Permitting | \$ 35 million | |
| Positive cash flow | 2022 | |
| Revenues | 2021 | |

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WESTWATER LITHIUM PROJECTS



COLUMBUS BASIN:

- Expanded to >14,200 acres; good highway, power access and ample groundwater.
- Water rights owned by Westwater.
- Phase I drilling program complete with encouraging results.

SAL RICA:

- 13,300 acres with good road and power access.
- Sample results ranging up to 100 ppm from shallow aquifers.
- Application for exploration permit and water rights underway.
- Geophysical data has been evaluated.

RAILROAD VALLEY:

- Acquired approximately 9,300 acres of federal placer mining claims in the Railroad Valley of Central Nevada in June 2017.
- Project covers an area where company-led reconnaissance sediment sampling returned lithium values as high as 366ppm.
- Water rights application process underway.

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URANIUM: STILL A STRATEGIC FOCUS

WHY URANIUM?

- Nuclear power represents only solution for global electric base load power growth driven by economic expansion and a focus on carbon reduction
- The global nuclear fleet is expected to grow more than **35% over the next 10 years**
- China, India, Russia and Korea are building or have ordered **130 new reactors**
- Uranium prices are improving

OUR TEAM: TENURED LEADERS IN ENERGY MINERALS DEVELOPMENT

Christopher M. Jones,
President and CEO

- Joined in March 2013; more than 40 years of industry experience; licensed Professional Engineer (US and Canada)
- 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
- M.Sc. from University of Arizona, and B.S. Geological Engineering

John W. Lawrence,
General Counsel and Corporate
Secretary

- Joined in 2012; more than 35 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

WHY WESTWATER AS AN INVESTMENT?

- Continuing to expand our portfolio in green energy materials
 - Leverage to the battery materials sector with the Coosa Graphite Project in Alabama and three lithium exploration projects in the western US.
 - Leverage to rising uranium price with one of the largest uranium mineralization bases in the U.S. and two licensed uranium processing facilities in Texas.
- Monetizing non-core assets
- Continued reclamation success
- News flow throughout 2018
 - Coosa Graphite Project development and project milestone achievement.
 - Exploration and water rights milestones achievement on our lithium projects.
 - Water rights application in process at Railroad Valley and Sal Rica.
 - Successful production of Purified Micronized Graphite with independent lab verification
 - **Significant vanadium discovery, with testing underway**

WHY WESTWATER AS AN INVESTMENT? (CONT.)

- Strong asset portfolio with upside potential
 - Electric cars and buses grow at 23% compound growth rate
 - European car battery value chain estimated to be \$290 billion by 2025
- Westwater offers US participation in the green energy revolution
- Proven management team with experience in energy minerals development and financial management

BUSINESS UPDATE

Thanks for your time and attention today.

QUESTIONS?