

Uranerz Provides Corporate Update

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CASPER, WYOMING--(Marketwired - Jul 25, 2013) - **Uranerz Energy Corporation** ("Uranerz" or the "Company") (TSX:URZ)(NYSE MKT:URZ)(FRANKFURT:U9E) is pleased to provide an update on Company activities.

The Company's primary focus over the past year has been on construction of the processing facility and installation of the monitor, injection and recovery wells for in-situ recovery ("ISR") operations at its Nichols Ranch ISR Uranium Project, located in the Powder River Basin of Wyoming, U.S.A. Uranerz has completed drilling the first of two deep disposal wells which are required to be operational prior to commencement of uranium recovery operations. The first well has been drilled to a depth of 8,860 feet and the casing and cementing operations have been completed. The drilling rig will now be moved to the second deep disposal well site to start drilling operations there. A completion rig will begin the hole completion work on the first deep disposal well, followed by construction of supporting infrastructure. It is expected to take approximately five months to complete both wells, including the installation of necessary infrastructure and related testing.

The deep disposal wells will be used to remove non-hazardous byproduct solutions from the ISR process. The Company expects to start operations at the Nichols Ranch facility and commence uranium production later this year or early 2014, after the two deep disposal wells are completed.

As previously announced, the Company continues working with State administrators to complete the documentation for the closing of a \$20,000,000 loan under the Wyoming Industrial Development Revenue Bond Program. The loan is expected to carry an annual interest rate of 5.75% and be repayable over seven years. Closing is subject to customary closing conditions and final approval of the State Treasurer and County Commissioners.

To view the photo accompanying this press release, click on the following link:
<http://media3.marketwire.com/docs/urz724p.pdf>

About Uranerz

The Nichols Ranch ISR Uranium Project is Uranerz' first ISR mine and is currently under construction. ISR, or in-situ recovery, is a mining process that uses a leaching solution to extract uranium from sandstone-hosted uranium deposits; it is the generally accepted extraction technology used in the Powder River Basin area of Wyoming. Uranerz controls a large, strategic land position in the central Powder River Basin. The Company's management team has specialized expertise in the ISR uranium mining method and a record of licensing, constructing, and operating ISR uranium projects. The Company has entered into long-term uranium sales contracts for a portion of its planned production with Exelon and one other of the largest nuclear utilities in the country.

Forward-looking Statements

This press release may contain or refer to "forward-looking information" and "forward-looking statements" within the meaning of applicable United States and Canadian securities laws, which may include, but are not limited to, all statements which describe future activities or express intentions, plans or expectations and all statements in the future tense, including those describing the Company's expectations as to progress of the drilling of the deep disposal wells, the Company's expectation as to when it will commence production and the Company's expectation that it will receive a \$20 million loan under the Wyoming Industrial Development Revenue Bond program and the terms of such loan. The loan is subject to customary closing conditions and formal approvals by State and County administrators. The Company's expectations as to progress of its construction and drilling activities are current views, and all other forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions,

including, the risks and uncertainties outlined in our most recent financial statements and reports and registration statement filed with the SEC (available at www.sec.gov) and with Canadian securities administrators (available at www.sedar.com). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We do not undertake to update forward-looking statements, except as required by law.

Contact

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