

Uranerz Announces First Quarter 2014 Financial Results

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CASPER, WYOMING -- (Marketwired - May 12, 2014) - [Uranerz Energy Corp.](#) ("Uranerz" or the "Company") (TSX:URZ) (NYSE MKT:URZ) (FRANKFURT:U9E) has released its financial results for the quarter ended March 31, 2014 as filed with the United States Securities and Exchange Commission ("SEC") and in Canada with the Canadian securities administrators (on SEDAR).

During the first quarter of 2014 the Company completed the construction of the processing facility, the installation of two deep disposal wells and the installation of the initial mine wellfield at its wholly-owned Nichols Ranch ISR Uranium Project, located in the Powder River Basin of Wyoming, U.S.A. Standard Operating Procedures were prepared and operating personnel were hired and trained. A Nuclear Regulatory Commission ("NRC") pre-operational field inspection was conducted in January 2014, with the final startup authorization received in April. Uranerz commenced uranium mining operations at Nichols Ranch in April upon receipt of the NRC authorization. It is expected that the Nichols Ranch facility will serve as a platform for the potential future development of the Company's other Powder River Basin uranium properties allowing enhanced economics for adjacent and satellite projects.

The financial information summarized below is in accordance with U.S. generally accepted accounting principles. As an exploration stage company without "proven or probable reserves", Uranerz expenses most costs related to constructing its mine as mineral property expenditures in accordance with the SEC Industry Guide 7.

During the three months ended March 31, 2014, mineral property expenditures totaling \$3,319,813 (2013 - \$2,790,318) were expensed, including processing facility construction and wellfield expenditures totaling \$2,950,035 (2013 - \$2,542,436). As of March 31, 2014 the Company has expensed processing facility construction and wellfield expenditures related to its Nichols Ranch ISR Uranium Project totaling \$50,898,024 (December 31, 2013 - \$47,947,989).

Financial Position at

	March 31, 2014	December 31, 2013
Cash and Cash Equivalents	\$6,815,585	\$11,915,676
Working Capital	\$6,178,217	\$11,050,125
Total Assets	\$11,687,760	\$16,948,765
Long Term Debt	\$19,296,251	\$20,000,000
Stockholders' Equity	(\$10,840,842)	(\$6,661,967)

Results of operations for the three months ended March 31st

	2014	2013
Net Loss	\$4,909,277	\$4,080,745
Basic and Diluted Net Loss Per Share	\$0.06	\$0.05
Net Cash Used in Operating Activities	\$5,431,571	\$4,253,789
Net Cash Used in Investing Activities	\$132,198	\$17,861
Net Cash Provided by Financing Activities	\$463,678	Nil

To review Uranerz' quarterly report on Form 10-Q for the three month period ended March 31, 2014, including its management discussion and analysis, please visit the Company's website at www.uranerz.com, the U.S. Securities and Exchange Commission website at www.sec.gov, or the Company's profile on SEDAR at www.sedar.com.

About Uranerz

[Uranerz Energy Corp.](#) is a U.S.-based uranium company. The Company's Nichols Ranch ISR Uranium Project is its first ISR mine. ISR, or in-situ recovery, is a mining process that uses a leaching solution to extract uranium from sandstone 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, statements with respect to the Company's expectation that the Nichols Ranch project will serve as a platform for future development of the Company's other Powder River Basin properties with possible enhanced economics, and all other statements which are in the future tense or which describe future activities or express intentions or expectations. Such 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.

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