

Uranerz Permit Application for Third Powder River Basin Mining Unit Deemed 'Complete'

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CASPER, Nov. 05, 2014 - [Uranerz Energy Corp.](#) ("Uranerz" or the "Company") (NYSE MKT: URZ) (TSX: URZ) (FRANKFURT: U9E) is pleased to announce that the Land Quality Division of the Wyoming Department of Environmental Quality ("WDEQ") has deemed the Company's Permit to Mine amendment application for the Jane Dough unit complete and the technical review process can now move to the next stage. Concurrently, the U.S. Nuclear Regulatory Commission ("NRC") is progressing on its own review of the Jane Dough application as an amendment of the Source Material License for the Nichols Ranch Project. The Jane Dough permit area, located in the Central Powder River Basin of Wyoming, U.S.A., is contiguous to and immediately south of the Company's wholly owned Nichols Ranch unit which has commenced in-situ recovery ("ISR") uranium mining operations.

Mike Thomas, Vice President Regulatory and Public Affairs, stated that "Uranerz' application to the WDEQ for an amendment to the Nichols Ranch permit to allow ISR mining of the Jane Dough property was deemed complete based on the Company's initial submittal without any questions or comments from the WDEQ."

In this area of the Powder River Basin, uranium mineralization commonly follows along oxidization-reduction ("redox") boundaries and these boundaries at the Nichols Ranch unit continue southward through the Jane Dough unit (see Figure 1 below). Due to the close proximity of these two units, the Company expects to install only the wellfields at Jane Dough and will transfer mining solutions to and from the processing plant at the Nichols Ranch unit through pipelines. This operational configuration should avoid the expense of constructing a separate satellite plant at Jane Dough, resulting in considerable savings in capital and time, and should serve to greatly enhance the project economics and extend the mine life at the Nichols Ranch facility.

Paul Goranson, President and Chief Operating Officer stated, "Now that the Nichols Ranch facility is fully operational, we see the Jane Dough unit as being the next project to be developed. Given that this application is being filed as an amendment to the existing Nichols Ranch ISR Uranium Project license, we expect to see considerable time savings in both the WDEQ and the NRC review and approval process."

About Uranerz

[Uranerz Energy Corp.](#) is a U.S.-domiciled uranium company. The Company's Nichols Ranch unit is its first ISR uranium 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 contains or refers to "forward-looking information" and "forward-looking statements" within the meaning of applicable United States and Canadian securities laws, which may include, but is not limited to, statements with respect to the Company's expectations that it will install only wellfields at Jane Dough and will transfer mining solutions to the Nichols Ranch processing plant through pipelines, the Company's projection that there will be considerable savings in capital and time and that the economics and mine life of Nichols Ranch will be enhanced or extended, the Company's expectation that there will be considerable time savings in the WDEQ and NRC review and approval process, and all other statements expressed in the future tense or setting out expectations, plans or projections, as well as all resource estimates, and descriptions of future permitting and development activities and planned exploration and drilling programs. 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 Securities and Exchange Commission (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.*

Image Available:

http://www.marketwire.com/library/MwGo/2014/11/5/11G025548/Images/Figure_1-485085009012.jpg

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