

# Uranerz Energy Corp. Announces First Quarter Financial Results

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CASPER, May 11, 2015 - [Uranerz Energy Corp.](#) ("Uranerz" or the "Company") (NYSE MKT: URZ) (TSX: URZ) (FRANKFURT: U9E) has released its financial results for the quarter ended March 31, 2015 as filed with the United States Securities and Exchange Commission ("SEC") and in Canada with the Canadian securities administrators (on SEDAR). All dollar amounts are in U.S. dollars.

## Q1 2015 Highlights

- Mining operations extracted approximately 55,000 pounds of U<sub>3</sub>O<sub>8</sub> during the quarter
- Delivered 50,000 pounds of U<sub>3</sub>O<sub>8</sub> to one utility customer at an average realized sales price of \$68 per pound, representing a 92% premium to the current spot pricing
- Realized revenue of \$3.4 million with a gross operating profit of \$1.5 million

During the quarter ended March 31, 2015, Uranerz produced approximately 55,000 pounds of uranium at its Nichols Ranch ISR Uranium Project, located in the Central Powder River Basin of Wyoming, U.S.A. The Company sold 50,000 pounds of uranium during the quarter at an average realized sales price of \$68 per pound, which generated sales revenue of approximately \$3.4 million and a gross profit of \$1.5 million. The average cost of goods sold was \$38.22 per pound, including taxes and royalties. The Company held approximately 55,000 pounds of uranium in inventory at March 31, 2015.

Glenn Catchpole, Uranerz' Chief Executive Officer stated, "We are very pleased to be delivering uranium as per our long-term sales contracts. The realized sales price for our last delivery represents an approximate 92% premium to the current uranium spot price."

Since Uranerz commenced uranium recovery operations in mid-2014 and continued optimizing the processing facilities during the year, our First Quarter 2015 financial results are not comparable to those of 2014 nor are they indicative of future results. Production during the quarter was lower than anticipated however a fifth header house has recently been installed in the wellfield of Production Area #1 and additional production wells are being installed. After this wellfield expansion program is in place, uranium production is expected to increase during the second half of 2015.

The financial information presented is in accordance with U.S. generally accepted accounting principles. As an exploration stage company without "proven or probable reserves", we expensed all costs related to constructing our processing facility and wellfield as incurred, in accordance with the SEC Industry Guide 7.

## Results of operations for the three months ended March 31

*Dollars in thousands except per share amounts* Q1 2015 Q1 2014

Sales Revenue	3,400	-
Gross Profit	1,489	-
Net Loss	4,357	4,989
Basic and Diluted Net Loss Per Share	0.04	0.06
Net Cash Used in Operating Activities	(555)	(5,432)
Net Cash Used in Investing Activities	(104)	(133)
Net Cash Provided by Financing Activities	(586)	464

## Financial Position at

<i>Dollars in thousands</i>	March 31, 2015	December 31, 2014
Cash and Cash Equivalents	\$4,772	\$6,018
Working Capital	\$6,096	\$9,915

Total Assets	\$15,211	\$19,058
Total Long Term Debt	\$16,379	\$17,125
Common Shareholders' Equity (Deficit)	(\$9,237)	(\$5,945)

To review Uranerz' quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2015, including its management discussion and analysis, please visit the Company's website at [www.uranerz.com](http://www.uranerz.com), the U.S. Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov), or the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## About Uranerz

[Uranerz Energy Corp.](#) is a U.S.-domiciled uranium company. The Company's Nichols Ranch Unit is its first ISR uranium mine. 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. Uranerz and [Energy Fuels Inc.](#) (NYSE MKT: UUUU) (TSX: EFR) announced an agreement for [Energy Fuels Inc.](#) to acquire all of the issued and outstanding shares of common stock of Uranerz. See additional information below and the press release dated January 5, 2015 for more details.

## IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

In a press release dated January 5, 2015, Uranerz and [Energy Fuels Inc.](#) (NYSE MKT: UUUU) (TSX: EFR) announced the execution of a definitive merger agreement whereby Energy Fuels Inc. would acquire all of the issued and outstanding shares of common stock of Uranerz. The proposed merger transaction remains subject to shareholder approval and customary closing conditions. For more details, please refer to the Form 8-K filed with the SEC on January 5, 2015.

This announcement is for informational purposes only and does not constitute an offer to purchase, a solicitation of an offer to sell the shares of common stock of Uranerz or a solicitation of any proxy, vote or approval. In connection with the proposed business combination between Uranerz and Energy Fuels Inc. ("Energy Fuels"), Energy Fuels will file with the SEC a registration statement on Form F-4 that will include a proxy statement of Uranerz that also constitutes a prospectus of Energy Fuels. Energy Fuels and Uranerz also plan to file with or furnish other documents to securities regulatory authorities in Canada and the United States regarding the proposed transaction.

**INVESTORS AND STOCKHOLDERS OF URANERZ ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Anyone may obtain copies of these documents when they become available free of charge under Uranerz' profile on EDGAR at [www.sec.gov](http://www.sec.gov) or on SEDAR at [www.sedar.com](http://www.sedar.com), or by accessing Uranerz' website at [www.uranerz.com](http://www.uranerz.com) under the heading "Investors" and from Uranerz directly by contacting Derek Iwanaka, Investor Relations: (800) 689-1659. Documents will also be available free of charge under Energy Fuels' profile on SEDAR at [www.sedar.com](http://www.sedar.com) or EDGAR at [www.sec.gov](http://www.sec.gov), or by accessing Energy Fuels' website at [www.energyfuels.com](http://www.energyfuels.com) under the heading "Investors" and from Energy Fuels directly by contacting Curtis Moore, Investor Relations at (303) 974-2140. Uranerz, Energy Fuels, their respective directors and certain of their executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Uranerz in connection with the proposed transaction. Information about the directors and executive officers of Uranerz is set forth in its proxy statement for its 2014 annual meeting of shareholders, which was filed with the SEC on April 29, 2014. Information about the directors and executive officers of Energy Fuels can be found in its 2014 management information circular dated March 26, 2014, which is available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov). Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

## 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 anticipated production, wellfield development, the Company's expectation that the Company will complete a merger transaction with [Energy Fuels Inc.](#) 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 Securities and Exchange Commission (available at [www.sec.gov](http://www.sec.gov)) and with Canadian securities administrators (available at [www.sedar.com](http://www.sedar.com)). Risks that could cause actual results or events to differ materially from those indicated or implied by such forward-looking statements include, without limitation, risks related to: our ability to consummate the merger transaction with Energy Fuels; the satisfaction of the conditions to the completion of the merger transaction, including the risk that shareholder and regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the merger transaction; the volatility of the international marketplace; the impact of future uranium prices; our ability to raise capital to fund project and/or wellfield development; and/or our ability to complete future acquisitions and other risk factors as described in our most recent annual and quarterly financial reports. 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.*

**For further information, please contact**

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