

Westwater Reports Increasing Strength in Uranium Market

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CENTENNIAL, Sept. 21, 2018 - [Westwater Resources Inc.](#) (“Westwater” or the “Company”) (Nasdaq: WWR), an energy materials development company, is pleased to share a message from Christopher Jones, its President and CEO.

Dear Fellow Shareholders –

Our analysis of the current uranium market has brought several positive developments to light – supporting our belief that a continued rise in uranium prices can be expected. This is an exciting development for Westwater, and something we believe you will find interesting.

Market Conditions: (From Ux Consulting)

- Spot market prices for uranium concentrate are up from \$17/lb. to \$27.50/lb. since 2016, and up almost \$5/lb. so far in 2018.
- Spot market volumes for uranium concentrate are almost 57 million pounds so far in 2018, already the highest spot market volume since 1992. For perspective, the next highest *whole-year* spot market volume was just under 45 million pounds in 2013. This shows positive interest in securing uranium supplies at lower prices as a hedge to rising prices.
- Spot market five-year futures are higher by several dollars at \$34/lb. over just the last quarter.
- Forward looking uranium concentrate price indicators are the highest seen since 2011 when the price was approximately \$60/lb.

Support for these Market Conditions:

- Reduced production by companies in Kazakhstan, as well as by Paladin and Cameco has put fewer pounds of uranium concentrate into the market.
- Reduced underfeeding of low-grade uranium tails is putting less uranium into the market.
- Reduced sales of uranium by the U.S. Department of Energy also puts less uranium into the market.
- Heavy investor purchasing by firms apparently intent on holding physical uranium suggests a coming price rise.

At the same time that the uranium industry is reducing concentrate production, nuclear power generating facilities continue to come on line worldwide with, now, 451 operable power plants including 8 recent Japanese restarts. Additionally, 58 nuclear plants are under construction at this time according to the World Nuclear Association. This growth will increase demand for uranium concentrate by an estimated 13% as these plants come on line.

As a result, we see improving uranium prices in the nearer term.

What does this mean for Westwater? We hold one of the largest uranium mineralization positions in the United States – and simply put, this can mean higher valuations for WWR. Our properties in New Mexico and Texas, including two licensed processing facilities, as well as our royalty portfolio and our investments in other uranium firms, make WWR ideally positioned to enjoy the fruits of any rise in the price of uranium.

Watch Westwater as we take full advantage of our uranium holdings, continue to explore our lithium properties in the American West, and further develop our Alabama-based graphite business. In the meantime, thanks for your support.

About Westwater Resources

WWR is focused on developing energy-related materials. WWR's uranium projects are located in Texas and New Mexico. In Texas, the Company has two licensed and currently idled uranium processing facilities and approximately 11,000 acres (4,400 ha) of prospective in-situ recovery uranium projects. In New Mexico, the Company controls mineral rights encompassing approximately 188,700 acres (76,394 ha) in the prolific Grants Mineral Belt, which is one of the largest concentrations of sandstone-hosted uranium deposits in the world. Incorporated in 1977 as Uranium Resources, Inc., WWR also owns an extensive uranium information database of historic drill hole logs, assay certificates, maps and technical reports for the Western United States. The Company's battery materials projects include the Coosa Graphite Project, located across 41,900 acres (17,000 ha) in east-central Alabama, and lithium mineral properties in three prospective lithium brine basins in Nevada and Utah. For more information, visit www.westwaterresources.net.

Cautionary Statement

This news release 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 events or developments that WWR expects or anticipates will occur in the future, including but not limited to statements relating to the future demand for and price of uranium, the Company's growth, developments at the Company's projects, and the Company's liquidity and cash demands, including future capital markets financing and disposition activities, are forward-looking statements. 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 Company's ability to successfully integrate [Alabama Graphite Corp.](#)'s business into its own, and the risk that additional analysis of the Coosa Graphite Project may result in revisions to the findings of WWR's initial optimization study; (b) the Company's ability to raise additional capital in the future; (c) spot price and long-term contract price of graphite, lithium and uranium; (d) risks associated with our domestic operations; (e) operating conditions at the Company's projects; (f) government and tribal regulation of the graphite industry, the lithium industry, the uranium industry, and the power industry; (g) world-wide graphite, lithium and uranium supply and demand, including the supply and demand for lithium-based batteries; (h) maintaining sufficient financial assurance in the form of sufficiently collateralized surety instruments; (i) unanticipated geological, processing, regulatory and legal or other problems the Company may encounter in the jurisdictions where the Company operates or intends to operate, including in Alabama, Texas, New Mexico, Utah, and Nevada; (j) the ability of the Company to enter into and successfully close acquisitions or other material transactions; (k) the results of the Company's lithium brine exploration activities at the Columbus Basin, Railroad Valley, and Sal Rica projects, and the possibility that future exploration results may be materially less promising than initial exploration result; (l) any graphite, lithium or uranium discoveries not being in high-enough concentration to make it economic to extract the metals; (m) currently pending or new litigation or arbitration; and (n) other factors which are more fully described in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize or should any of the Company's underlying assumptions prove incorrect, actual results may vary materially from those currently anticipated. In addition, undue reliance should not be placed on the Company's forward-looking statements. Except as required by law, the Company disclaims any obligation to update or publicly announce any revisions to any of the forward-looking statements contained in this news release. The results of the initial optimization study are preliminary in nature and subject to revision following WWR's further analysis of the Coosa project.

Westwater Resources Contact:	Investor Relations Contact:
Christopher M. Jones, President & CEO	Michael Porter
Phone: 303.531.0480	Porter, LeVay and Rose
Jeff Vigil, VP Finance & CFO	Phone: 212.564.4700
Phone: 303.531.0481	
Email: Info@WestwaterResources.net	Email: Westwater@plinvest.com

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