

# Westwater Resources Announces Agreement to Sell Its North American Uranium Business

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Focus Will Be Entirely on Graphite Development Going Forward

Patent Application Submitted for Graphite Purification Technology

Company Anticipates \$4 Million Annual Cost Reduction

[Westwater Resources Inc.](#) (Nasdaq: WWR), an energy materials development company, today announced a binding letter of intent to sell its uranium assets located in New Mexico and Texas to [enCore Energy Corp.](#) of Vancouver, British Columbia, Canada, a Toronto Venture Exchange-listed company (TSX.V:EU). Total compensation accruing to Westwater as part of the deal is expected to be in excess of \$1.95 million in enCore shares and royalties from future production from the New Mexico properties. All remaining reclamation liabilities and bonding obligations for the Company's Texas uranium properties will be transferred to enCore at the time of sale, with the transaction expected to close on or before December 31, 2020. This transaction is subject to further due diligence, the execution of a definitive agreement, and other customary conditions. Westwater is retaining its uranium interests in Turkey, which are subject to an ongoing international arbitration proceeding.

Christopher M. Jones, President and Chief Executive Officer of Westwater said, "We are happy to place these uranium assets in the hands of a company like enCore where they can be developed further as part of a larger, consolidated land position, while we devote our full focus and attention on advancing our battery-grade graphite product business. We are excited to continue our participation in the uranium sector as a significant shareholder of enCore and royalty holder, while transferring responsibility for remaining reclamation to them. We believe that the enCore organization has a strong foundation of highly experienced former operators of uranium mines and processing facilities, and we are putting this business in good hands. At the same time, we expect to save over \$4 million per year for the next several years in land payments, reclamation expenses and operating costs associated with the uranium properties; money that can be used for our Coosa Graphite Project."

"The Coosa Graphite Project in Alabama is perfectly timed to take advantage of the advances in the electrification of our transportation system and grid electricity storage for renewable energy here in the United States and the rest of the world. These systems need graphite as a critical ingredient; and our development plan puts battery graphite in the marketplace and accelerates Westwater's path to cash flow. Getting our foot in the door early is good for business and good for our shareholders."

William M. Sheriff, Chairman of [enCore Energy Corp.](#) said, "Upon the completion of the reclamation activities commenced by Westwater, we look forward to the revitalization of the licensed Rosita plant in Texas, located in one of the most progressive uranium jurisdictions in the United States. In addition, with the New Mexico assets, enCore is the first company to control and consolidate the leading land position in New Mexico, the largest uranium belt in the United States. With our team's track record and expertise, we have the capacity to take these valuable assets and create a leader amongst domestic uranium producers."

Graphite Purification Patent Application

Westwater has applied for a Provisional Patent with the U.S. Patent and Trademark Office for its proprietary graphite purification technology. This proprietary process, which does not utilize hydrofluoric acid, is a purification methodology that has a more sustainable footprint than those currently used in China and elsewhere. Our purification process is an integral component in our pilot plant program, which we announced

on August 8, 2020.

Commenting on this important development, Chris Jones stated, "This patent application, and all the hard work and innovation that went into developing this technology by our technical teams, is another example of Westwater's dedication and energy characteristics that we believe will propel the Company further down the road in the green energy storage space that our graphite business is designed to serve."

The invention claimed in the provisional patent application relates to a method of obtaining highly purified graphite having a graphitic carbon (Cg) grade of at least 99.9% from a natural flake graphite concentrate sample. The method consists of three steps: (1) caustic roasting of the graphite concentrate sample; (2) acid leaching of the roasted sample; and (3) thermal treatment of the sample. Additional steps involving water washing and drying are included in some methods. The methods provided in the application may further include any combination of varying the weight percentage of the caustic solution, varying the temperature of and time for the caustic roasting, varying the temperature of and time for the acid leaching, and/or varying the temperature of, time for, and the atmosphere used in the thermal treatment.

#### Pilot Plant Update

On August 20, 2020, Westwater announced it had engaged Dorfner Anzaplan of Hirschau, Germany to execute its pilot plant that will advance the development of processes needed to purify graphite concentrates and to produce Westwater's battery grade products: ULTRA-PMG™, ULTRA-CSPG™ and ULTRA-DEXDG™. Dorfner Anzaplan is an internationally recognized and highly regarded organization that specializes in high-purity industrial and strategic metals businesses. Dorfner Anzaplan will employ state-of-the-art analytical methods and facilities and use innovative processing technologies to provide effective solutions tailored to Westwater's requirements. Planning and construction of an operational pilot plant is underway.

Westwater has developed proprietary processes for the production of battery grade graphite from non-Chinese sources that are designed to manufacture high performing products while ensuring a sustainable environmental footprint and low production costs. Test work on the products from these processes has been performed already in laboratories in Germany and the United States, and those results show that the performance of the Coosa Project's graphite is on par with or exceeds that of currently available battery products. The next step in Westwater's development process is the operation of a pilot plant that is designed to process approximately 30-tonnes of graphite concentrate and to produce more than ten metric tons of ULTRA-PMG™, ULTRA-CSPG™ and ULTRA-DEXDG™ products, now scheduled for later this year and the first part of 2021.

The Company will provide updates on this exciting project as they occur over the coming weeks and months.

#### Return of Lithium Claims

Westwater has returned its lithium claims in Nevada and Utah to the United States government, thereby focusing all financial and technical resources on the continued development of its graphite business. Estimated savings from the return of these claims will be on the order of at least \$200,000 per year.

#### Conference Call

Westwater will host a conference call at 10:00 am Eastern Time on September 9 to discuss these developments. Call in details are below:

Participant Telephone Numbers:

USA/Canada 1-800-319-4610

International Toll +1-604-638-5340

Conference Replay:

USA/Canada 1-855-669-9658

International Toll +1-412-317-0088

Replay Access Code 5218

About Westwater Resources

Westwater Resources (NASDAQ: WWR) is focused on developing energy-related materials. The Company's battery-materials projects include the Coosa Graphite Project, the most advanced natural flake graphite project in the contiguous United States; and the associated Coosa Graphite Mine located across 41,900 acres (~17,000 hectares) in east-central Alabama. Commencement of the pilot plant operations is scheduled for the fourth quarter of 2020, producing ULTRA-PMG™, ULTRA-DEXDG™ and ULTRA-CSPG™ in quantities that facilitate qualification testing at potential customers. For more information, visit [www.westwaterresources.net](http://www.westwaterresources.net).

About enCore Energy Corp.

[enCore Energy Corp.](#), with assets based entirely in the United States, has a 100% interest, with no holding costs, on 115,000+ acres (46,400 ha) of private mineral rights in New Mexico, including the Crownpoint and Hosta Butte uranium deposits. These deposits contain an Indicated Mineral Resource of 26.6 million pounds of U3O8 at an average grade of 0.105% e U3O8. A portion of these resources are under NRC license. The Company also holds the Marquez and Treeline projects in New Mexico as well as other properties in Utah, Arizona, and Wyoming. The Company owns or has access to an extensive collection of proprietary North American and Global uranium data including the Union Carbide, US Smelting and Refining, UV Industries, Rancher's Exploration databases in addition to a leading geophysical data collection concerning the high-grade Northern Arizona Strip district.

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," "scheduled," 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 entry into a definitive agreement with enCore for the sale of Westwater's North American uranium business; the final terms, timing, closing and benefits from the proposed transaction; the commencement of operations at the pilot plant; future production of battery grade graphite; developments at the Company's projects; and the Company's liquidity and cash demands, including future capital markets financing 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 construct and operate a pilot plant capable of producing battery grade materials in quantities and on schedules consistent with the Coosa Graphite Project business plan; (b) the Company's ability to raise additional capital in the future including the ability to utilize existing financing facilities; (c) spot price and long-term contract price of graphite, vanadium and uranium; (d) risks associated with our operations and the operations of our partners such as Dorfner Anzaplan, including the impact of COVID-19 and its potential impacts to the capital markets; (e) operating conditions at the Company's projects; (f) government and tribal regulation of the graphite industry, the vanadium industry, the uranium industry, and the power industry, and government support for domestic uranium production and nuclear power; (g) world-wide graphite, vanadium 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, and New Mexico; (j) the ability of the Company to enter into and successfully close acquisitions or other material transactions, including the proposed transaction with

enCore; (k) any graphite, vanadium or uranium discoveries not being in high-enough concentration to make it economic to extract the minerals; (l) currently pending or new litigation or arbitration; and (m) 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.

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## WWR Announces Agreement to Sell Its North American Uranium Business

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