



ENERGY MATERIALS FOR THE 21ST CENTURY

CORPORATE PRESENTATION

NOVEMBER 11, 2021

(NYSE American:WWR)

Chris Jones
Chief Executive Officer

Jeff Vigil
Chief Financial Officer

CAUTIONARY STATEMENT

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements convey our current expectations or forecasts of future events. Forward-looking statements are subject to risks, uncertainties and assumptions and are identified by words such as “may,” “could,” “should,” “would,” “believe,” “estimate,” “expect,” “anticipate,” “plan,” “forecast,” “potential,” “intend,” “continue,” “project”, “scheduled”, and variations of these words, comparable words and similar expressions. All statements addressing operating performance, events or developments that Westwater expects will occur in the future, including but not limited to statements relating to (i) the expected future growth in the demand for graphite, graphite products and vanadium; (ii) the timing or occurrence of the construction and operation of a commercial scale processing facility for battery-graphite manufacturing business; (iii) potential benefits from vanadium by-product sales on the Coosa Project; (iv) the timing or occurrence of any future drilling or production from the Company’s properties or projects, and the anticipated economics and rate of return from the Company’s projects; (v) the adequacy of funding, the Company’s liquidity, the Company’s anticipated cash burn rate and capital requirements; and (vi) future governmental action to promote the production or price of domestically produced graphite, are forward-looking statements.

Because they are forward-looking statements, they should be evaluated in light of important risk factors and uncertainties. Factors that could cause actual results to differ materially from these forward-looking statements include, among others: (i) the availability of capital to the Company; (ii) the spot prices and long-term contract prices of graphite and vanadium; (iii) competition from other suppliers of graphite and vanadium; (iv) government regulation of the mining industry in the United States; (v) operating conditions at our mining projects; (vi) the world-wide supply and demand of graphite and vanadium, (vii) weather conditions; (viii) unanticipated geological, processing, regulatory and legal or other problems we may encounter, including the impact of COVID-19; (ix) the results of our exploration activities, and the possibility that future exploration results may be materially less promising than initial exploration result; (x) any graphite or vanadium discoveries not being in high enough concentration to make it economic to extract the metals; (xi) currently pending or new litigation or arbitration; (xii) Westwater’s ability to maintain and timely receive mining and other permits from regulatory agencies; and (xiii) other factors which are more fully described in our Annual Report on Form 10-K, Quarterly Reports on

Form 10-Q, and other filings with the SEC.

Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. You are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that these statements will prove to be accurate as actual results and future events could differ materially from those anticipated in the statements. Actual results may differ materially from those expressed or implied by these forward-looking statements because of, among other reasons, the factors described above and in the periodic reports that we file with the SEC from time to time, including Forms 10-K, 10-Q and 8-K and any amendments thereto. Except as required by law, we assume no obligation to publicly update any forward-looking statements and forward-looking information, whether as a result of new information, future events or otherwise.

WESTWATER — ENSURING THE SAFETY OF OUR EMPLOYEES

- To ensure the health and safety of our employees and the communities where we work:
 - We continue to ensure that our employees are permitted and encouraged to take time off due to illness or the illness of those around them without penalty.

WESTWATER — ENSURING THE HEALTH AND GROWTH OF OUR BUSINESS

- **We continue to maintain our advanced battery graphite product development schedule:**
 - We have completed the Definitive Feasibility Study for our Graphite Processing Facility and approved the construction of Phase I.
 - We have secured the site for our intended processing plant near Kellyton, Alabama together with financial incentives from the state, county and industrial development boards.
 - We have purchased two buildings adjacent to our Kellyton site totaling 90,000 sq ft to accelerate our construction schedule.
- **We continue to work to ensure adequate financial liquidity to support our key operations and business activities:**
 - We have a cash balance of \$119 million as of September 30.

STOCK & FINANCIAL SNAPSHOT

Shares outstanding ¹	34.6 million	Share Price (11/08/2021)	\$3.74
Options/RSUs ¹	675,303	Market Capitalization (11/08/2021)	\$ 129.0 million
Cash and Equivalents	\$119.0 million	Debt	\$0
Liquidity (3 Mo. Avg.)	767,000 shs/day	52 Wk Hi-Low	\$11.45 - \$3.05

¹ Shares and Options/RSUs Outstanding are as of September 30, 2021.

FINANCIAL SUMMARY

(\$ in 000, Except Per Share)	Q3 2021	Q3 2020	Variance
Net Cash Used in Operations (1)	\$(13,040)	\$(10,134)	29%
Product Development Expenses	\$(1,834)	\$(1,641)	12%
General and Administrative (2)	\$(2,189)	\$(1,941)	13%
Net Loss from Continuing Operations	\$(4,568)	\$(3,362)	36%
Net Loss from Discontinued Operations	\$-0-	\$(6,389)	n/m
Net Loss (2)	\$(4,568)	\$(9,751)	-53%
Net Loss Per Share (2)	\$(0.13)	\$(1.23)	-89%
Avg. Weighted Shares Outstanding	34,331,778	7,904,522	334%
(1): Presented on a year-to-date basis.			
(2): Q3 2020 Includes discontinued operations.			

WWR CORE VALUES

Our Core Values are based on Continuous Improvement in:



- Each Other
- Our Environment
- Our Assets
- The Communities Where We Work
- Our Reputation



- Effective and efficient use of our shareholders' assets
- Focus on first quartile cost performance

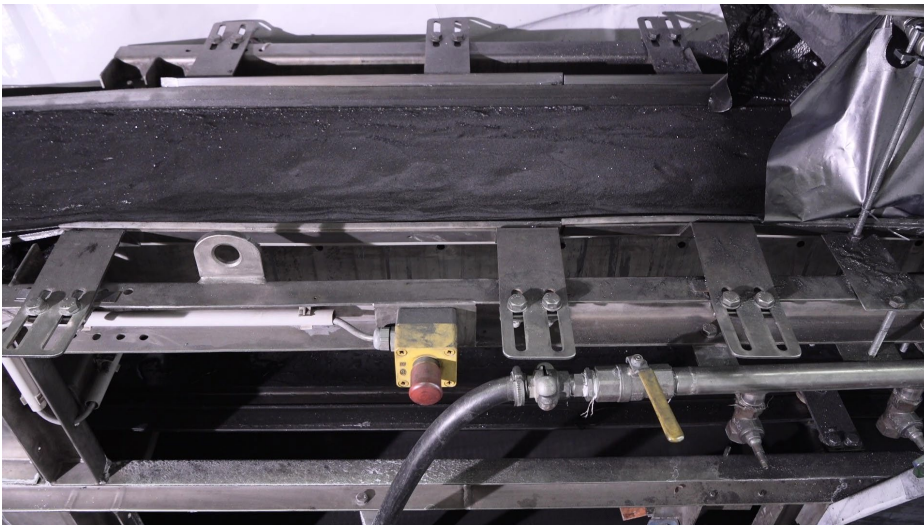


- Highest level of performance every day
- Improving our processes; Conservative promises well kept

EXECUTING OUR BUSINESS PLAN

FEASIBILITY STUDY

- Complete
- Construction of Phase I approved by the Board



- More than 13,000 kg of products produced for testing by WWR and prospective customers
- Samples are in prospective customers' hands

KELLYTON, ALABAMA SELECTED FOR GRAPHITE PROCESSING PLANT SITE

On June 22, community leaders from the State of Alabama, Coosa County, Alexander City and the Lake Martin Industrial Development Board celebrated the unveiling of the project with the Westwater/Alabama Graphite Products management team



KELLYTON PROJECT SITE



Future Site of Kellyton Processing Facility Showing Newly Purchased Buildings

COOSA GRAPHITE PROJECT KEY ATTRIBUTES



Proprietary Technology

- High Purity Conversion
- Simple and Robust Process



Cost Advantage

- U.S. Manufactured Battery Grade Graphite
- Vanadium Potentially Improves Project Economics



Sustainability

- Environmentally Sustainable Process

BATTERY MARKET SEGMENTS OVERVIEW

Transportation	<ul style="list-style-type: none"> • 23% growth rate expected over next 10 years • Predominantly Lithium Ion Batteries • US Government and Automakers announced a goal of 50% of all autos sold will be Electric Vehicle by 2050
Energy Storage Systems	<ul style="list-style-type: none"> • 11% growth rate expected over the next 10 years • Qualification cycle (>5 yr) • Enabling technology for wind and solar power
Consumer Electronics	<ul style="list-style-type: none"> • 3% CAGR with well-established value chain • Many sub-segments and players • Qualification cycle (1 – 3 yr)
Specialties	<ul style="list-style-type: none"> • Defense, Aerospace, Military and Medical with major players in North America • Government and major contract base business

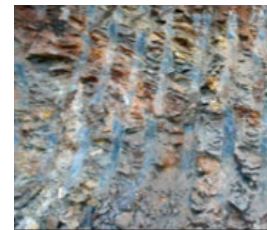
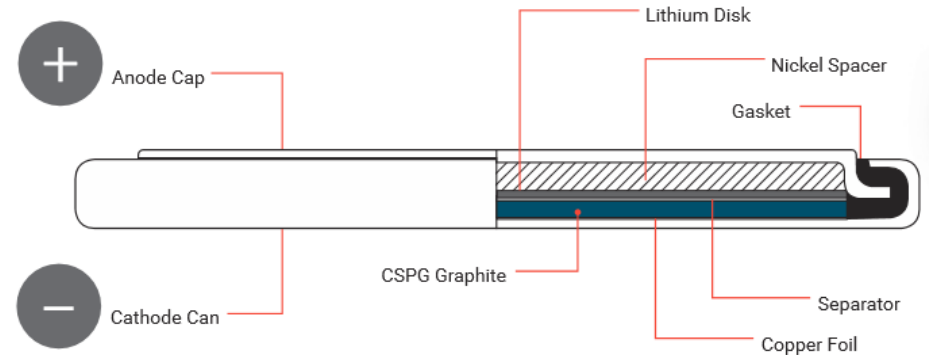


Westwater's Business development is focusing on the most bankable segments

GRAPHITE IS A MAJOR COMPONENT OF ALL BATTERIES

Why Graphite Matters:

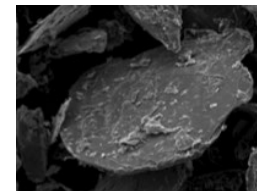
- A critical component of all types of batteries including lead-acid, alkaline power cells and non-rechargeable lithium cells
- Coated Purified Spherical Graphite (CPSG) is a critical component in lithium-ion batteries *
- The US Government has defined graphite as “Critical to the nation’s security and prosperity” and Presidential Executive Orders ask US Government Agencies to act with alacrity**



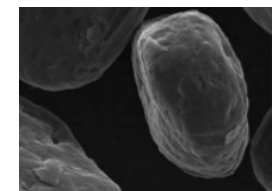
GRAPHITE MINING
ALABAMA, USA



PRIMARY
PROCESSING
96.7% Cg PURITY
(Across All Flake sizes)



SECONDARY
PROCESSING
99.99% Cg PURITY



SPECIALTY
CSPG GRAPHITE
FOR LI-ION BATTERIES

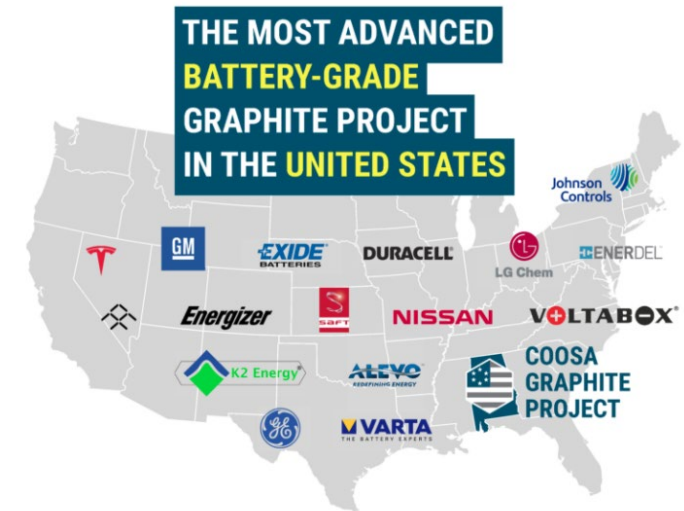
* Roskill Natural and Synthetic Graphite Report, May 2017

** <https://www.federalregister.gov/documents/2018/05/18/2018-10667/final-list-of-critical-minerals-2018>

THE COOSA GRAPHITE PROJECT PROVIDES KEY ADVANTAGES

The Coosa Graphite Project is a near-term source of domestic U.S. battery-grade graphite

- Samples are under evaluation at potential customers.
- Westwater's graphite will be produced using environmentally sustainable processes in the United States.
- Westwater's graphite products serve important battery markets.
- Westwater's vanadium discovery at Coosa could contribute revenues – exploration is underway.



PROPRIETARY PURIFICATION TECHNOLOGY

- Westwater has developed a new technology for graphite purification.
- We have filed a Provisional Patent Application with the U.S. Patent and Trademark Office for this technology:
 - Our purification methodology has a more sustainable footprint than those currently used in China where environmentally damaging and expensive-to-manage hydrofluoric acid is used.
 - This process yields graphitic carbon (Cg) grade of more than 99.95% . The process allows for flexible feedstock and consistent performance.
 - Our process consists of three process steps including (1) caustic roasting of the graphite concentrate sample, (2) acid leaching of the roasted sample and (3) thermal treatment of the sample.

BUSINESS PLAN FOR THE COOSA GRAPHITE PROJECT - OVERVIEW

- Project Plan
 - Westwater's Feasibility Study, led by Samuel Engineering, is Complete.
 - Phase I construction is approved. Expected completion in Q1 2023.
 - Expected Coated Spherical Purified Graphite production increased from previous plans.
 - Exploration drilling has begun to further define the Coosa Graphite Deposit. Expected to be complete in Q4 2021. Geologic model expected in 2022.
 - Westwater expects to begin mining at the Coosa graphite deposit in Alabama beginning in 2028.

GRAPHITE PROJECT PLAN

		2021	2022	2023	2024	2025	2026	2027	2028
Feasibility Study		→ <u>Complete</u>							
Full-Scale Plant				→ Commercial Production					
Feedstock Purchase		→ Non-China Natural Graphite Source							
Coosa Mining							→ US- Based Feedstock		

- Customer qualification using pilot plant products and ensuring the same product specifications and quality in commercial plant.
- Natural graphite feedstock secured with contract through 2027.

OUR TEAM: TENURED LEADERS IN ENERGY MINERALS DEVELOPMENT

Christopher M. Jones,
President and CEO

- Joined in March 2013; more than 40 years of industry experience; licensed Professional Engineer (US and Canada), taking projects from concept to production
- B.S. in Mining Engineering from South Dakota School of Mines; MBA from Colorado State University

Jeffrey L. Vigil,
VP Finance and CFO

- Joined in June 2013; more than 40 years of financial experience, in mining and manufacturing
- B.S. in Accounting from the University of Wyoming; licensed CPA

Chad M. Potter
Chief Operating Officer

- Joined in August 2021; more than 25 years of operational and executive experience in the metals industry
- B.S. in Business from Wright State University; MBA from Morehead State University

Steven M. Cates
Chief Accounting Officer

- Joined in May 2021; nearly 20 years of financial experience in mining, oil & gas and public accounting
- B.S. in Accounting from the University of Redlands; licensed CPA

Dain A. McCoig,
VP Operations

- Joined in 2004; experienced in all phases of ISR development and production; licensed Professional Engineer in Texas
- B.S. in Mechanical Engineering from Colorado School of Mines

Cevat Er
VP- Technical Services

- Joined in 2015. Founder of SRK Ankara, with 30 years of Turkish and US mining and environmental experience taking projects from concept to production
- M.Sc. from University of Arizona, and B.S. Geological Engineering

John W. Lawrence,
General Counsel and Corporate Secretary

- Joined in 2012; more than 35 years of experience in law and licensing across nuclear fuel cycle
- B.S. in Nuclear Engineering from Purdue University and a J.D. from Catholic University, Columbus School of Law

Jay Wago,
VP Marketing and Sales

- Joined in 2020, more than 20 years experience in sales and marketing to the lithium ion and electric vehicle markets in the US and Asia.

EXPERIENCE MATTERS

Energy minerals exploration and development requires discipline and diligent capital stewardship:

- We have restructured and recapitalized the Company, positioning Westwater as a green energy materials company – with a laser focus on battery-grade graphite products.
- Experienced management team with a demonstrated history in finance and green energy development from concept to production.

WHY WESTWATER AS AN INVESTMENT?

- We have a battery-grade graphite development business with strong upside potential.
- Largest graphite property in the contiguous United States.
- Graphite has been designated a critical mineral by the U.S. Government.
- Sales and marketing team has engaged with a number of potential battery supply chain customers.
- Proven management team with experience in energy minerals development and financial management.
- Anticipate catalysts in the remainder of 2021 and 2022 -
 - Coosa exploration and geologic model results.
 - Construction Milestone Achievement.



ENERGY MATERIALS FOR THE TWENTY-FIRST CENTURY

Contact Us

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