

WESTWATER RESOURCES, INC.

Anti-Corruption Policy and FCPA Compliance

1. Introduction.

Westwater Resources, Inc. (together with its affiliates and subsidiaries, the "**Company**") operates in a wide range of legal and business environments, many of which can pose challenges to our ability to conduct our business operations with integrity. As a company, we strive to conduct ourselves according to the highest standards of ethical conduct. Throughout its operations, the Company seeks to avoid even the appearance of impropriety in the actions of its directors, officers, employees and agents.

Accordingly, this Anti-Corruption Policy ("**Policy**") reiterates our commitment to integrity, and explains the specific requirements and prohibitions applicable to our operations under anti-corruption laws, including, but not limited to, the US Foreign Corrupt Practices Act of 1977 ("**FCPA**"). This Policy contains information intended to reduce the risk of corruption and bribery from occurring in the Company's activities. The Company strictly prohibits all forms of corruption and bribery and will take all necessary steps to ensure that corruption and bribery do not occur in its business activities.

Under the FCPA, it is illegal for US persons, including US companies or any companies traded on US exchanges, and their subsidiaries, directors, officers, employees and agents, to bribe non-US government officials. The concept of prohibiting bribery is simple. However, understanding the full scope of the FCPA is essential when business interactions occur between the Company and non-US governments and government-owned or government-controlled entities.

Violations of the FCPA can also result in violations of other US laws, including anti-money laundering, mail and wire fraud, and conspiracy laws. The penalties for violating the FCPA are severe. In addition to being subject to the Company's disciplinary policies (including termination), individuals who violate the FCPA may also be subject to imprisonment and fines.

Aside from the FCPA, the Company may also be subject to other non-US anticorruption laws, in addition to the local laws of the countries in which the Company conducts business. This Policy generally sets forth the expectations and requirements for compliance with those laws.

Applicability. This Policy is applicable to all of the Company's operations worldwide. This Policy applies to all of the Company's directors, officers and employees. This Policy also applies to the Company's agents, consultants, joint venture partners and any other third-party representatives that, on behalf of the Company, conduct business outside of the US or interact with non-US government officials or are likely to conduct business outside of the US or interact with non-US government officials.

Prior to engaging any agents, consultants, joint venture partners or any other third-party representatives, such as sales team members, etc., the Company document titled “Anti-Corruption Policy for the Use of Third-Party Agents Outside of the United States”, and Appendix A thereto, should be reviewed and provided to such third-party representatives. This document is available from the Company’s website.

2. Prohibited Payments.

Company directors, officers, employees and agents are prohibited from directly or indirectly making, promising, authorizing or offering anything of value (see explanation of this term below) to a non-US government official (see explanation of this term below) on behalf of the Company to secure an improper advantage, obtain or retain business, or direct business to any other person or entity. This prohibition includes payments to third-parties where the Company director, officer, employee or agent knows, or has reason to know, that the third-party will use any part of the payment for bribes.

(a) **Cash and Non-Cash Payments: “Anything of Value.”** Payments that violate the FCPA may arise in a variety of settings and include a broad range of payments beyond the obvious cash bribe or kickback. The FCPA prohibits giving "anything of value" for an improper purpose. This term is very broad and can include, for example:

- (i) Gifts;
- (ii) Travel, meals, lodging, entertainment, or gift cards;
- (iii) Loans or non-arm's length transactions;
- (iv) Charitable or political donations; and
- (v) Business, employment, or investment opportunities.

(b) **“Non-US Government Official.”** The FCPA broadly defines the term “non-US government official” to include:

- (i) Officers or employees of a non-US government or any department, agency or instrumentality thereof;
- (ii) Officers or employees of a company or business owned in whole or in part by a non-US government ("state owned or controlled enterprises");
- (iii) Officers or employees of a public international organization (such as the United Nations, World Bank or the European Union);
- (iv) Non-US political parties or officials thereof;
- (v) Candidates for non-US political office.

This term also includes anyone acting on behalf of any of the above.

On occasion, a non-US government official may attempt to solicit or extort improper payments or anything of value from Company directors, officers,

employees or agents. Such directors, officers, employees or agents must inform the non-US government official that the Company does not engage in such conduct and immediately contact the Company's General Counsel.

- (c) **Commercial Bribery.** Bribery involving commercial (non-governmental parties) is also prohibited under this Policy. To this end, Company directors, officers, employees and agents shall not offer, promise, authorize the payment of, or pay or provide anything of value to any employee, agent, or representative of another company to induce or reward the improper performance of any function or any business-related activity. Company directors, officers, employees and agents also shall not request, agree to receive, or accept anything of value from any employee, agent, or representative of another company or entity as an inducement or reward for the improper performance of any function or business-related activity.

3. Permitted Payments.

The FCPA does not prohibit all payments to non-US government officials. In general, the FCPA permits three categories of payments:

- (a) **Facilitating Payments.** The FCPA includes an exception for nominal payments made to low-level government officials to ensure or speed the proper performance of a government official's routine, non-discretionary duties or actions, such as:
 - (i) Clearing customs.
 - (ii) Processing governmental papers such as visas, permits, or licenses.
 - (iii) Providing police protection.
 - (iv) Providing mail, telephone, or utility services.
- (b) **Promotional Hospitality and Marketing Expenses or Pursuant to a Contract.** The Company may pay for the reasonable cost of a non-US government official's meals, lodging or travel if, and only if, the expenses are bona fide, reasonable (i.e., not "lavish"), and directly related to the promotion, demonstration or explanation of Company products or services, or the execution of a contract with a non-US government or agency. Per diem payments during such travel are generally not permissible. Expenses for spouses or children are also generally not permissible. Careful records of the all expenses must be maintained.
- (c) **Promotional Gifts.** Promotional gifts of nominal value may be given to a non-US government official as a courtesy in recognition of services rendered or to promote goodwill. These gifts must be nominal in value and should generally bear the trademark of the Company or one of its products. Examples of generally appropriate gifts include calendars promoting

Company materials, Company mugs, a Company baseball cap, or similar items. Gifts of nominal value on local holidays are also considered generally permissible. Cash gifts should never be given. Careful records of all gifts must be maintained.

4. Political and Charitable Contributions.

Contributions to candidates for non-US political office are not advisable. Contributions to candidates for non-US political office are prohibited unless the General Counsel pre-approves them in writing. Charitable contributions to non-US charities must also be pre-approved in writing by the Company's General Counsel. Nominal donations to US-based charitable or non-profit entities for unrelated causes are generally permissible.

5. Record Keeping.

It is the Company's policy to implement and maintain internal accounting controls based upon sound accounting principles. All accounting entries in the Company's books and records must be timely and accurately recorded and include reasonable detail to fairly reflect its transactions. These accounting entries and the supporting documentation must be periodically reviewed to identify and correct discrepancies, errors, and omissions.

- (a) **Authorization for Transactions.** All transactions involving the provision of anything of value to a non-US government official must occur only with appropriate Company authorization.
- (b) **Recording Transactions.** All transactions involving the provision of anything of value to a non-US government official must be recorded in accordance with generally accepted accounting principles.
- (c) **Tracking Transactions.** All transactions involving the provision of anything of value to a non-US government official must be tracked in a separate log or record, with supporting documentation identifying:
 - (i) The name and position of the employee requesting and authorizing the transaction;
 - (ii) The name and position of the non-US government official involved in the transaction; and
 - (iii) A description, including the value, of the payment or provision of anything of value, and where applicable, a description of the Company's products or services being promoted or the relevant contractual provision if the payment was made pursuant to a contract.

6. Cash Payments.

Cash payments of any kind to a third-party, other than documented petty cash disbursements or other valid and approved payments, are prohibited. Company checks shall not be written to "cash," "bearer" or anyone other than the party entitled to payment except to replenish properly used petty cash funds. The Company should avoid purchasing cash-equivalent products (i.e., gift cards, gift certificates) without clear purpose and proper controls in place to ensure (a) such cash equivalents are used in compliance with this policy (e.g., a gift to an assistant within the organization, or a departure gift to an intern), and (b) the use of such cash equivalents is recorded with the level of specificity and detail as the Company's petty cash.

7. Representatives.

All third-party Company representatives must fully comply with the FCPA and all other applicable laws. As noted above, prior to engaging any agents, consultants, joint venture partners or any other third-party representatives, such as sales team members, etc., the Company document titled "Anti-Corruption Policy for the Use of Third-Party Agents Outside of the United States", and Appendix A thereto, should be reviewed and provided. This document is available from the Company's website.

8. Compliance.

Company directors, officers, employees and agents must be familiar with and perform their duties according to the requirements set out in this Policy. Company directors, officers, employees or agents who violate this Policy are subject to disciplinary action, up to and including dismissal. Thirdparty representatives who violate this Policy may be subject to termination of all commercial relationships with the Company.

To ensure that all Company directors, officers, employees and agents are thoroughly familiar with the provisions of this Policy, the FCPA and any other applicable anti-corruption laws, the Company shall provide anti-corruption training and resources to those Company directors, officers, employees and agents, as appropriate and warranted.

Any Company director, officer, employee or agent who suspects that this Policy may have been violated must immediately notify the Company as specified in the section entitled "Reporting Policy Violations" below. Any Company director, officer, employee who, in good faith, reports suspected legal, ethical or Policy violations will not suffer any adverse consequence for doing so. When in doubt about the appropriateness of any conduct, the Company requires that you seek additional guidance before taking any action that may subject the Company to potential FCPA liability.

9. Duty to Cooperate.

The Company may at times undertake a more detailed review of certain transactions. As part of these reviews, the Company requires all directors, officers, employees, agents and third-party representatives to cooperate with the Company, outside legal counsel, outside auditors, or other similar parties. The Company views failure to cooperate in an internal review as a breach of your obligations to the Company, and will deal with this failure severely in accordance with the Company's policies and any local laws or regulations.

10. Questions About the Policy.

If you have any questions relating to this Policy, please contact the Company's General Counsel.

11. Reporting Policy Violations.

To report potential violations of this Policy, immediately notify the Company's General Counsel.

12. Acknowledgment.

I have received and read a copy of the Westwater Resources, Inc. Anti-Corruption Policy and understand its contents. I understand that the Company expressly reserves the right to change, modify, or delete its provisions without notice.

Further, I understand that my employment is voluntarily entered into, that I am free to resign at any time and that Westwater Resources, Inc. may terminate the employment relationship whenever it so determines with or without notice or cause (subject to any employment agreement I may have with the Company). I am employed at will, and this Policy does not modify my at will employment status.

SIGNATURE

DATE

NAME (please print)