

LETTER TO SECURITYHOLDERS

February 7, 2018

Dear Alabama Graphite Corp. Securityholder:

It is my pleasure to extend to you, on behalf of the board of directors of Alabama Graphite Corp. (“**Alabama Graphite**”), an invitation to attend a special meeting of Alabama Graphite’s securityholders (“**Alabama Graphite Securityholders**”) to be held at the offices of Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, Ontario, M5H 3S1 on March 9, 2018 at 11:00 a.m. (Eastern Standard time).

The Arrangement

At the meeting, you will be asked to consider and, if thought advisable, approve, with or without variation, a special resolution (the “**Arrangement Resolution**”) with respect to an arrangement pursuant to the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) involving, among other things, the acquisition by 1143738 B.C. Ltd. (“**Purchaser**”), a wholly-owned subsidiary of Westwater Resources, Inc. (“**Westwater**”), of all of the outstanding common shares of Alabama Graphite (the “**Alabama Graphite Shares**”) pursuant to an arrangement agreement dated December 13, 2017 between Alabama Graphite, Westwater and the Purchaser.

Under the Arrangement, as more particularly described in the accompanying management information circular (the “**Circular**”), a holder of Alabama Graphite Shares (an “**Alabama Graphite Shareholder**”) will receive at the effective time of the Arrangement, for each Alabama Graphite Share held, 0.08 of a share of Westwater common stock (“**Westwater Shares**”). Furthermore, Westwater shall issue options (the “**Replacement Options**”) in exchange for options to purchase Alabama Graphite Shares (“**Alabama Graphite Options**”) under the Arrangement which Replacement Options shall have terms and conditions substantially similar to the original Alabama Graphite Options. Each holder of an Alabama Graphite warrant to purchase Alabama Graphite Shares (an “**Alabama Graphite Warrant**”) outstanding immediately prior to the effective time of the Arrangement, shall receive upon the subsequent exercise of such holder’s Alabama Graphite Warrant, in accordance with its terms, and shall accept in lieu of each Alabama Graphite Common Share to which such holder was theretofore entitled upon such exercise but for the same aggregate consideration payable therefor, 0.08 of a Westwater Share.

On completion of the Arrangement, former Alabama Graphite Shareholders are expected to hold approximately 29.5% of the outstanding shares of the Combined Company (as defined in the Circular), based on the number of Westwater Shares and Alabama Graphite Shares outstanding as of February 6, 2018.

Reasons to vote FOR the Arrangement

Ability to Continue as a Going Concern: If the Arrangement were terminated, Alabama Graphite’s ability to continue as a going concern would be in serious question.

Immediate Interim Funding: Westwater agreed to provide Alabama Graphite with immediate interim funding to resolve Alabama Graphite’s current working capital deficit, to pay outstanding payables, and to fund its essential operations until the close of the Arrangement, which is targeted for early second quarter of 2018.

A Superior Proposal is Unlikely: Given the nature of the graphite sub-sector of the mineral exploration and development industry, there is a very small market of players or candidates for strategic acquisitions. Additionally, Alabama Graphite’s mineral property assets are at a pre-production stage and therefore are not capable of producing revenues and profits without further exploration and development work.

Alabama Graphite’s Coosa Project and Future Graphite Production Will Be A Priority For Westwater: Westwater has stated their desire and intention to make the Coosa Project as their new priority core asset. This allows Alabama Graphite Shareholders to continue to have their presumably desired economic exposure to the United States graphite industry through an equity security in a small

capitalization company with capable management that is prioritizing the Coosa Project, while at the same time owning a portion of a corporation with a portfolio of green energy mineral projects and expected superior financial resourcefulness.

Fairness Opinion: In their fairness opinion, Echelon stated that, as at December 11, 2017 and based upon and subject to the assumptions, limitations and qualifications stated in the fairness opinion, the Consideration proposed to be paid to Alabama Graphite Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Alabama Graphite Shareholders. A copy of Echelon Wealth Partners Inc.'s fairness opinion is attached as Appendix "E" to the enclosed Circular.

Additional reasons considered by the Alabama Graphite Board and Special Committee are discussed in greater detail in the Circular under "The Arrangement – Reasons for the Recommendations".

Voting Requirements

To become effective, the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast by Alabama Graphite Shareholders at the meeting present in person or represented by proxy; and (ii) at least two-thirds of the votes cast by Alabama Graphite Securityholders at the meeting present in person or represented by proxy voting as a single class. Certain senior officers and directors of Alabama Graphite, who collectively have voting ownership of approximately 4.22% of the Alabama Graphite Shares, have entered into support and voting agreements with Westwater and the Purchaser in support of the Arrangement.

The Arrangement also requires the approval of the Supreme Court of British Columbia. In addition to securityholder and court approvals, the Arrangement is subject to certain other closing conditions customary in transactions of this nature which are described in the Circular, including the approval of the TSXV.

Board Recommendation

The board of directors of Alabama Graphite has unanimously determined that the Arrangement is in the best interests of Alabama Graphite and has unanimously approved the Arrangement, and recommends that Alabama Graphite Securityholders vote FOR the Arrangement Resolution.

In making its recommendation, the board of directors of Alabama Graphite considered a number of factors as described in the Circular under "The Arrangement — Reasons for the Recommendations", including the unanimous recommendation of a special committee of the board that was created for, among other things, the purpose of considering the Arrangement.

Vote Your Securities Today FOR the Arrangement Resolution

The Circular and the documents incorporated by reference therein contain a detailed description of the Arrangement and other information relating to Westwater and Alabama Graphite, including the Westwater Shares. We urge you to consider carefully all of the information in the Circular and the documents incorporated by reference therein. If you require assistance, please consult your financial, legal or other professional advisors.

If you have any questions with regard to the procedures for voting or completing your transmittal documentation, please contact Laurel Hill Advisory Group, our proxy solicitation agent, by telephone at 1-877-452-7184 toll-free in North America or at 416-304-0211 for collect calls outside of North America or by email at assistance@laurelhill.com.

This is an important matter affecting the future of Alabama Graphite and your vote is important regardless of the number of Alabama Graphite Securities you own. If you are a registered Alabama Graphite Securityholder and are unable to attend the meeting in person, we encourage you to vote by completing the applicable enclosed form of proxy or, alternatively, by telephone, or over the internet, in each case in accordance with the enclosed instructions. Voting by proxy will not prevent you from voting

in person if you attend the meeting and will ensure that your vote will be counted if you are unable to attend.

Three forms of proxy accompany this Circular: a proxy applicable to Alabama Graphite Shareholders, a proxy applicable to Alabama Graphite Warranholders and a proxy applicable to Alabama Graphite Optionholders. A proxy for Alabama Graphite Shareholders will not be valid for use at the meeting unless the completed form of proxy applicable to Alabama Graphite Shareholders is deposited at the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, in the enclosed envelope, by mail or by hand delivery, by 11:00 a.m. (Eastern Standard time) on March 7, 2018 (or at least 48 hours (excluding non-Business Days) prior to any reconvened meeting in the event of an adjournment or postponement of the meeting). A proxy for Alabama Graphite Warranholders and Alabama Graphite Optionholders will not be valid for use at the meeting unless the completed form of proxy applicable to Alabama Graphite Warranholders and Alabama Graphite Optionholders is deposited at the offices of Take It Public Services Inc., c/o Alabama Graphite Corp., 804 – 750 West Pender Street, Vancouver, British Columbia V6C 2T7, in the enclosed envelope, by mail or by hand delivery, by 11:00 a.m. (Eastern Standard time) on March 7, 2018 (or at least 48 hours (excluding non-Business Days) prior to any reconvened meeting in the event of an adjournment or postponement of the meeting).

We also encourage all registered Alabama Graphite Shareholders to complete and return the enclosed letter of transmittal (“**Letter of Transmittal**”), together with the certificate(s) representing your Alabama Graphite Shares, to Computershare Investor Services Inc. (the “**Depository**”) at the address specified in the Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. We recommend that you complete, sign and return the Letter of Transmittal with your Alabama Graphite certificate(s) to the Depository as soon as possible.

If you are a non-registered holder of Alabama Graphite Shares and have received these materials through your broker, investment dealer or other intermediary, you will not receive a form of proxy or Letter of Transmittal. Please follow the instructions provided by such broker, investment dealer or other intermediary to ensure that your vote is counted at the meeting and for instructions and assistance in delivering the share certificate(s) representing your Alabama Graphite Shares. See “General Information About the Meeting and Voting — Beneficial Alabama Graphite Shareholders” in the accompanying Circular.

Subject to obtaining court and other approvals, and the satisfaction or waiver of all other conditions precedent to the Arrangement, if Alabama Graphite’s Securityholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed in early second quarter of 2018.

Thank you for your ongoing support as we prepare to take part in this important event in the history of Alabama Graphite.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “Jean Depatie”

Jean Depatie
Chair of the Board of Directors

Vote using the following methods prior to the Meeting.	 Internet	 Telephone or Fax	 Mail
Registered Shareholders <i>Shares held in own name and represented by a physical certificate.</i>	www.investorvote.com	Telephone: 1-866-732-8683 Fax: 1-866-249-7775	Return the form of proxy in the enclosed postage paid envelope.
Non Registered Shareholders <i>Shares held with a broker, bank or other intermediary.</i>	www.proxyvote.com	Call or fax to the number(s) listed on your voting instruction form.	Return the voting instruction form in the enclosed postage paid envelope.