

Nuclear. Clean Air Energy



## ISR Uranium Production About to Commence



NYSE MKT  
Toronto Stock Exchange

**URZ**

Frankfurt  
Exchange

**U9E**

**November 2013**

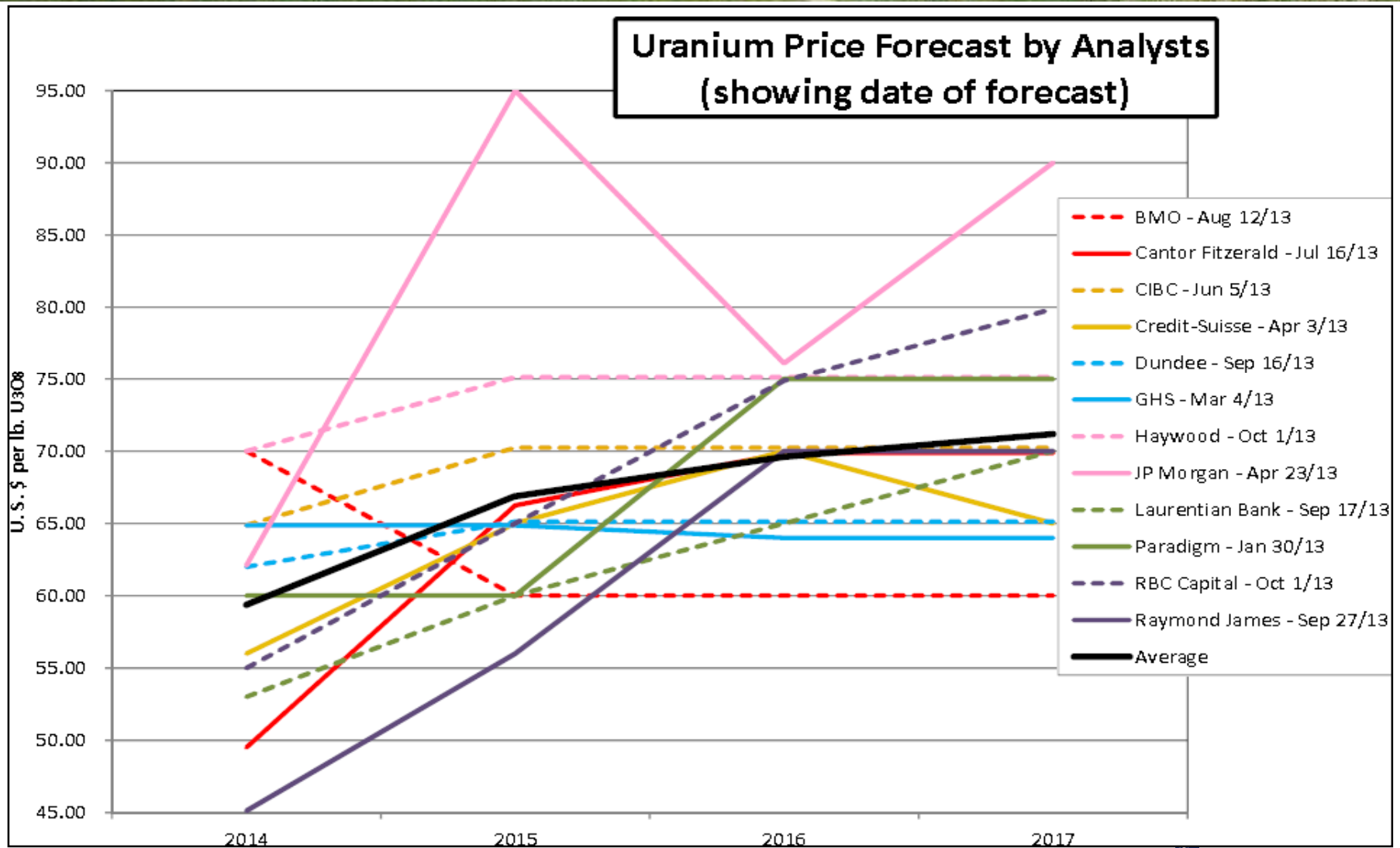
# Cautionary Statements

This presentation contains or refers to "forward-looking information" and "forward-looking statements" within the meaning of applicable United States and Canadian securities laws, which may include, but are not limited to, statements with respect to anticipated progress or outcome of the Company's permitting and development activities, construction activities, the projected construction and production timeline, future production estimates, future pursuit of uranium sales contracts, anticipated exposure to uranium market price fluctuations and pricing diversification, expected development, capital and operating costs and other projections, including resource estimates, our planned exploration and drilling programs and anticipated results, commodity recovery rate projections, the expected availability of future financing for acquisitions or exploration, anticipated regulatory approvals in respect of our planned operations, the expected advantages of in-situ mining in relation to capital costs, operating costs and environmental impact and all statements which set out future plans, projections, estimates or expectations. Such forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, including, the risks and uncertainties outlined in our most recent financial statements and reports and registration statement filed with the United States Securities and Exchange Commission (the "SEC") (available at [www.sec.gov](http://www.sec.gov)) and with Canadian securities administrators (available at [www.sedar.com](http://www.sedar.com)). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We do not undertake to update forward-looking statements, except as required by law.

## **Cautionary Statement for US Investors concerning estimates of mineral resources and potential target mineral resources:**

Mineral resources disclosed in this presentation and in the NI 43-101 technical reports referenced herein have been estimated in accordance with the definition standards on mineral resources and mineral reserves of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in National Instrument 43-101, commonly referred to as "NI 43-101". Our NI 43-101 technical reports may include estimations of potential mineral resources for further targeted exploration by Uranerz, disclosed pursuant to the applicable provisions of NI 43-101. The NI 43-101 technical reports referenced herein are a requirement of NI 43-101 and includes estimations of mineral resources and potential mineral resources for further targeted exploration by the issuer disclosed pursuant to the applicable provisions of NI 43-101. As a company listed on the TSX, we are required by Canadian law to provide disclosure in accordance with NI 43-101. US reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission ("SEC") and included in the SEC's Securities Act Industry Guide 7 entitled "Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations" ("Guide 7"). NI 43-101 and Guide 7 standards are substantially different. For example, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101. These definitions differ from the definitions in Guide 7. The NI 43-101 technical reports and this presentation use or may use the terms "mineral resource", "measured mineral resource", "indicated mineral resource", "Inferred mineral resource", "potential uranium exploration target", "potential mineral resource", "potential mineral deposit" and "potential target mineral resource". US Investors are advised that these terms and concepts are set out in and required to be disclosed by NI 43-101 as information material to the issuer; however, these terms and concepts are not recognized by the SEC or included in Guide 7, and these terms and concepts are normally not permitted to be used in reports and registration statements filed with the SEC. US Investors should be aware that the issuer has no "reserves" as defined by Guide 7 and are cautioned not to assume that any part or all of an inferred mineral resource or potential target mineral resources will ever be upgraded to a higher category or confirmed or converted into Guide 7 compliant "reserves". US Investors are cautioned not to assume that all or any part of a potential target mineral resource exists, or is economically or legally mineable.

# Uranium Price Forecasts



# Company Summary (As of November 1, 2013)

**U.S. Corporation with 3 exchange listings**

**NYSE MKT & TSX: URZ Frankfurt: U9E**

- Share Price: **US\$0.91** and **CDN\$0.95**
- Market Capitalization: **US\$70 million**
- Avg. Daily Trading Volume **365,000 shares\***  
*\*Based on last three months of traded volume in the U.S. only*

## Share Capitalization:

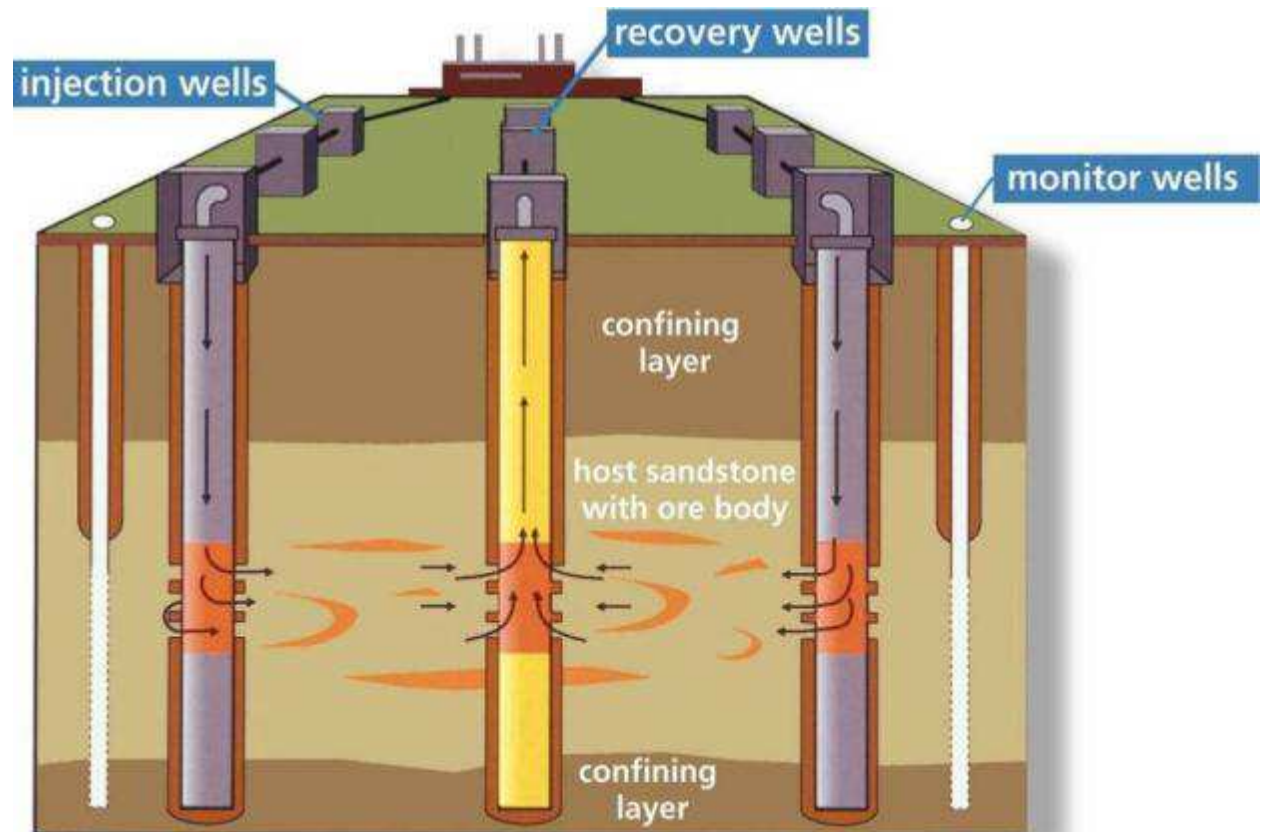
- Shares outstanding **85.8 M**
- Warrants **7.9 M** (2M warrants priced at US\$3.00 expiring June 2014)  
(1.6M warrants priced at US\$1.60 expiring Dec 2015)  
(4.3M warrants priced at US\$1.60 expiring Mar 2016)
- Options **10.2 M**
- Fully Diluted **103.9 M**

# Investment Highlights

- ✧ Have all permits necessary for uranium production at the Nichols Ranch ISR Uranium Project
- ✧ Plant construction and initial wellfield nearing completion
- ✧ Experienced management and operations team in place
- ✧ Control a large strategic land position in the Powder River Basin, WY
- ✧ Continuing to expand resource base through drilling and/or acquisitions
- ✧ Signed toll processing agreement with Cameco
- ✧ Signed long-term off-take agreements with two major U.S.-based nuclear operators, including Exelon

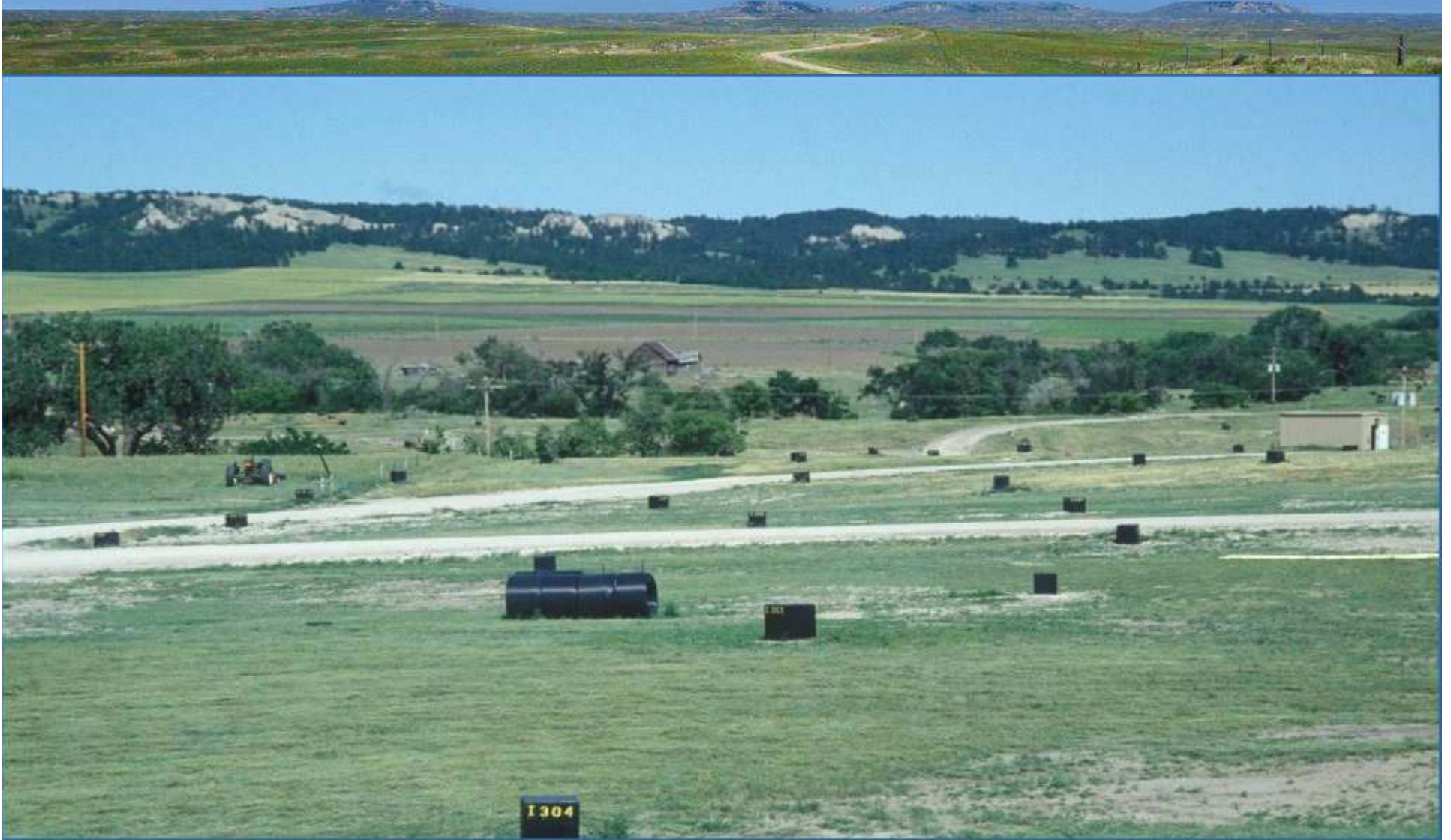
# In-Situ Recovery Uranium Mining (“ISR”)

1. ISR-amenable deposits are located in aquifers with underground permeable rock, *i.e.*, sandstone hosted
2. Ground water fortified with oxidizing agents are pumped into deposits (“in-situ”) to dissolve the contained uranium
3. Dissolved uranium ( $U_3O_8$ ) solution is pumped to surface to be processed into yellowcake
4. Yellowcake is shipped to conversion facility



ISR comprised 45% of global uranium production in 2012 (WNA)

# ISR – Low Impact



*Crow Butte ISR Mine in Nebraska - Owned by Cameco*

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# Our People

**Operations team has 100+ years of combined ISR mining experience**

**Dennis Higgs**, *Executive Chairman of the Board* (B.Com.)

↻ 29+ years in financial and venture capital markets

**Glenn Catchpole**, *President & CEO* (P.Eng., M.S. Civil Engineering)

↻ 36+ years of ISR uranium experience; 25 years in Wyoming

**Glenda Thomas**, *Senior VP Operations* (B.S. Chemical Engineering)

↻ 17 years of mining experience, 6 years of ISR mining in Wyoming

**Boyd Eisenbraun**, *Senior Process Manager* (B.S. Metallurgical Engineering)

↻ 21+ years of mining and processing experience

**Scott Hesse**, *Wellfield Development Manager* (B.S. Geology, P.G.)

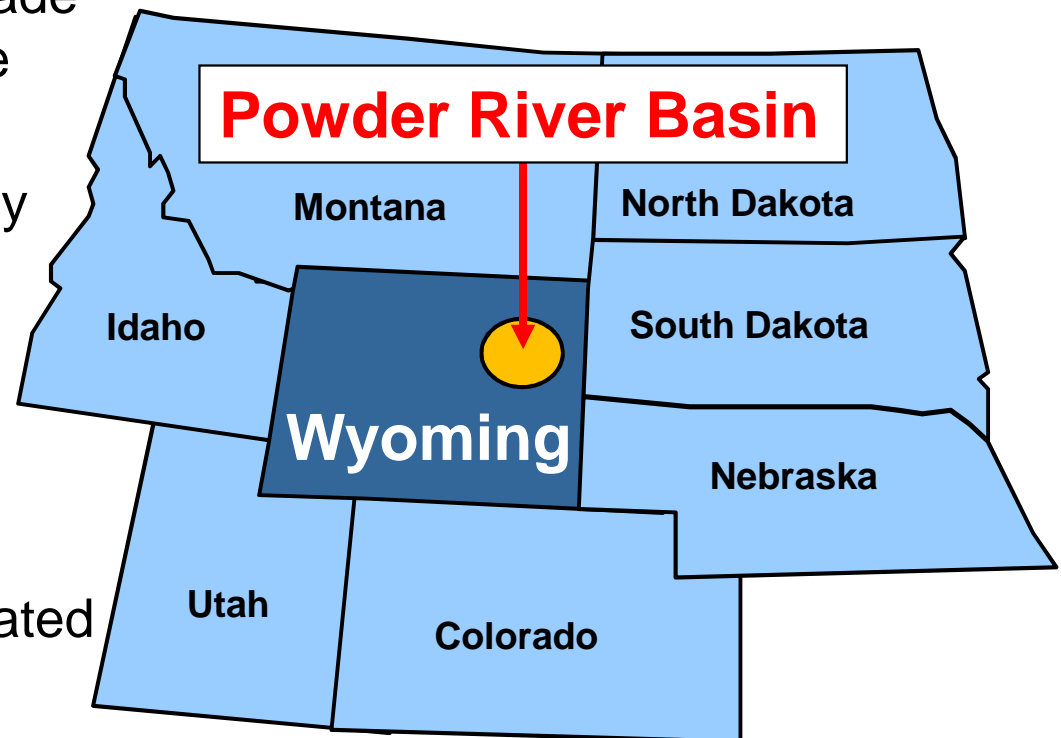
↻ 21 years of uranium experience; 12 years in Wyoming



# Our Properties

## Wyoming State – Powder River Basin (PRB)

- Hosts some of the highest grade ISR-amenable deposits in the State
- Property potential validated by the presence of Cameco and Uranium One
- Since 1986, all Wyoming ISR production has been sourced from the PRB
- Project acquisitions concentrated on areas of known uranium mineralization



# Our Properties

## 1. Nichols Ranch

Indicated: 2,949,546 lbs (0.114%)

## 2. Hank

M&I: 2,236,050 lbs (0.123%)

Inferred: 246,753 lbs (0.087%)

## 3. Jane Dough

M&I: 2,735,432 lbs (0.108%)

Inferred: 240,246 lbs (0.081%)

## 4. Reno Creek

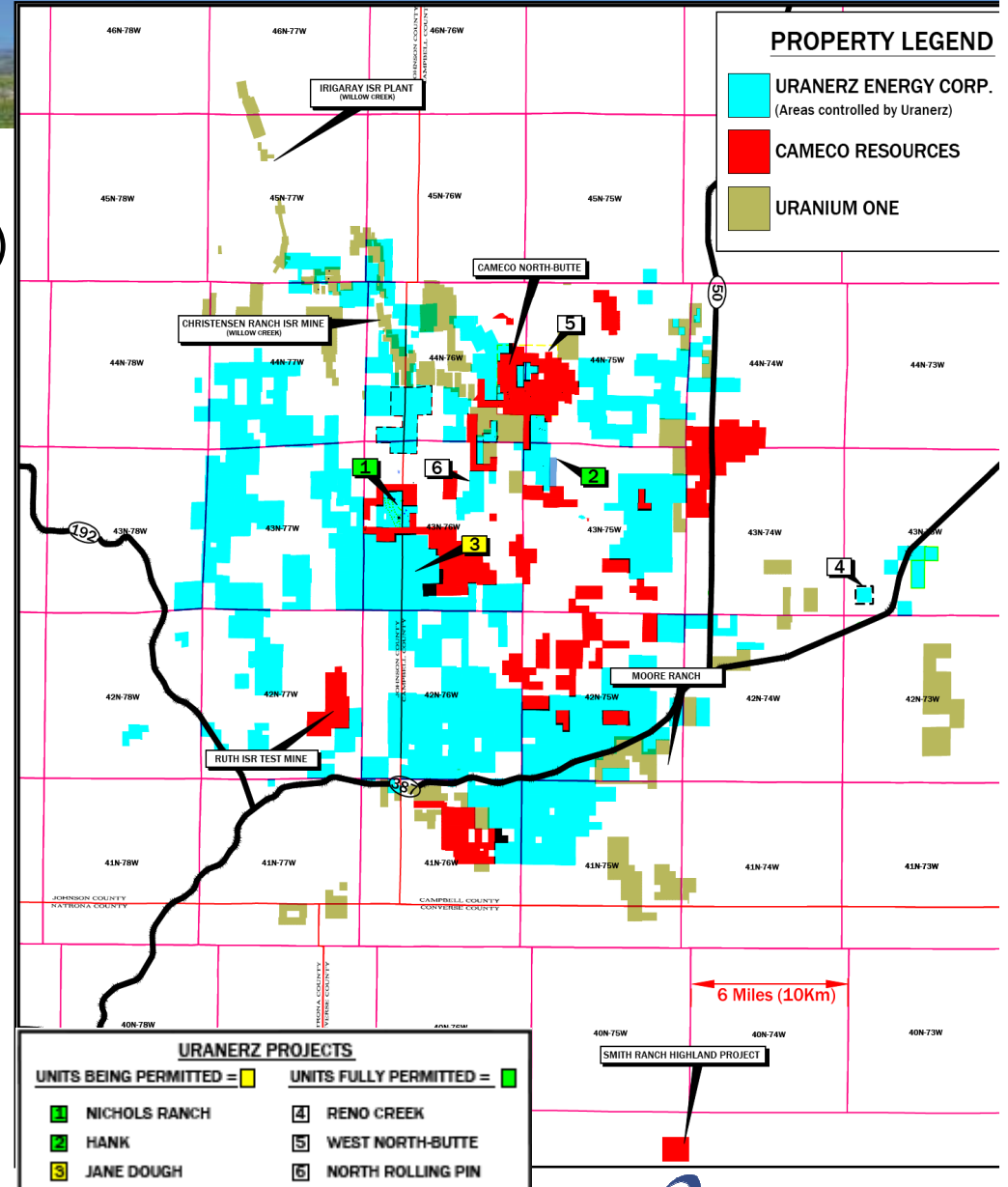
M&I: 4,292,948 lbs (0.056%)

Inferred: 142,167 lbs (0.039%)

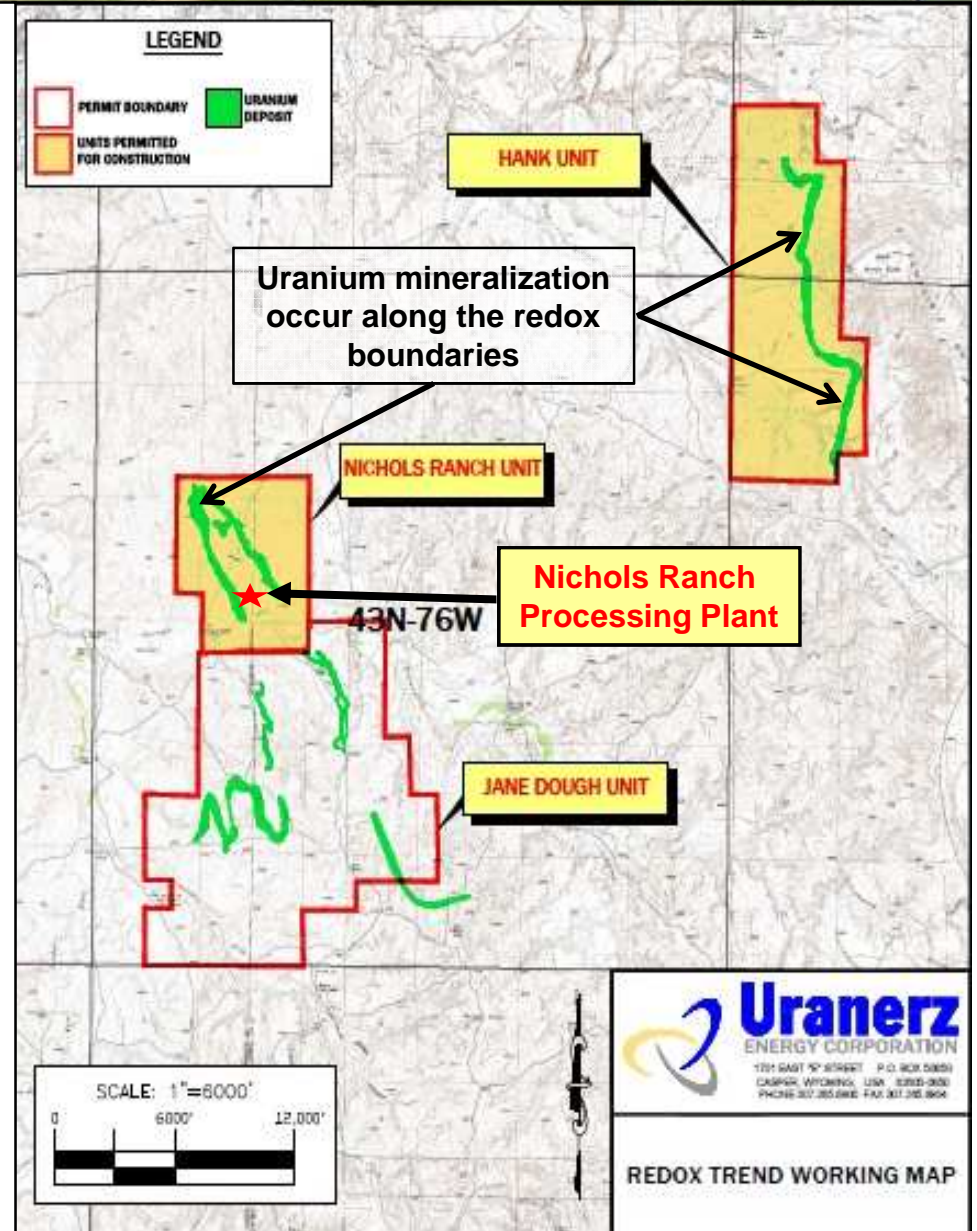
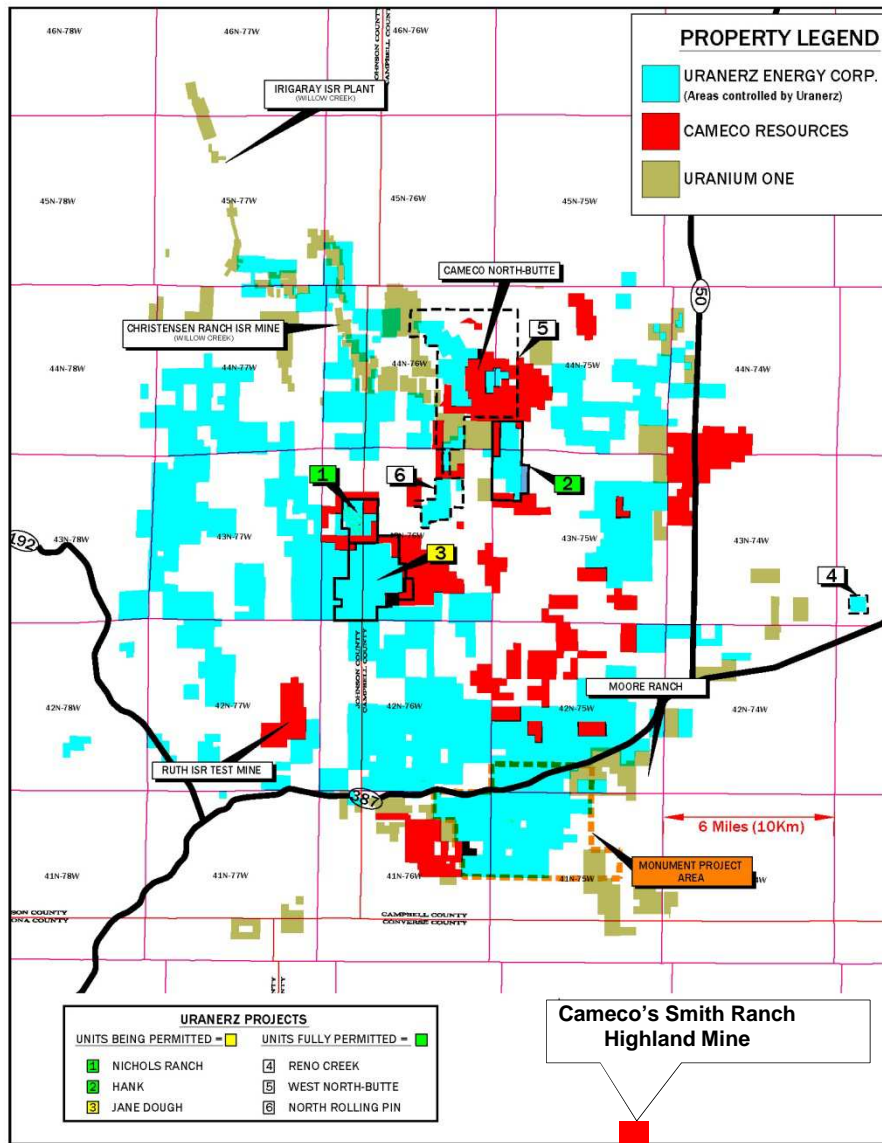
## 5. West North-Butte

M&I: 2,837,015 lbs (0.153%)

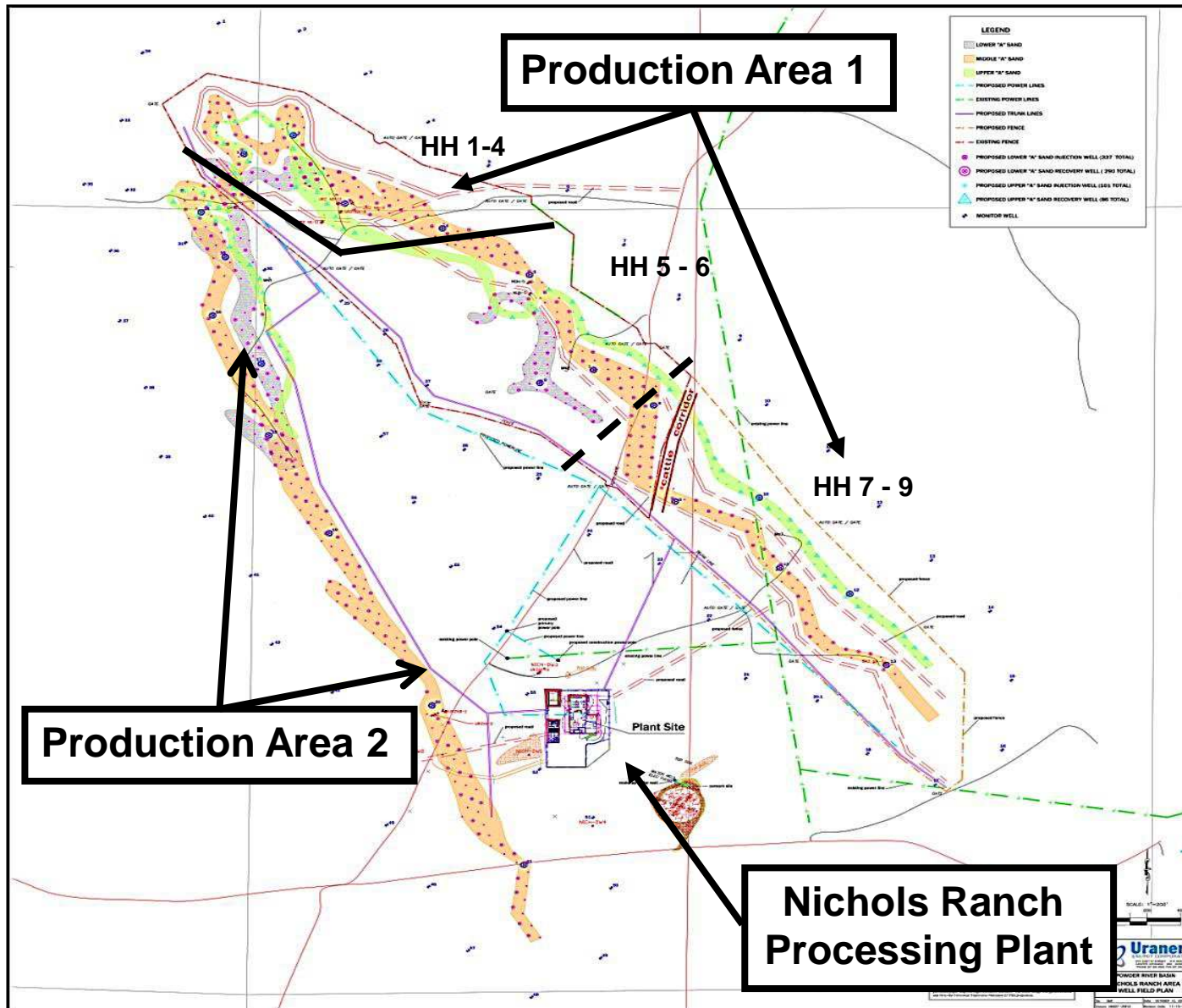
Inferred: 2,681,928 lbs (0.120%)



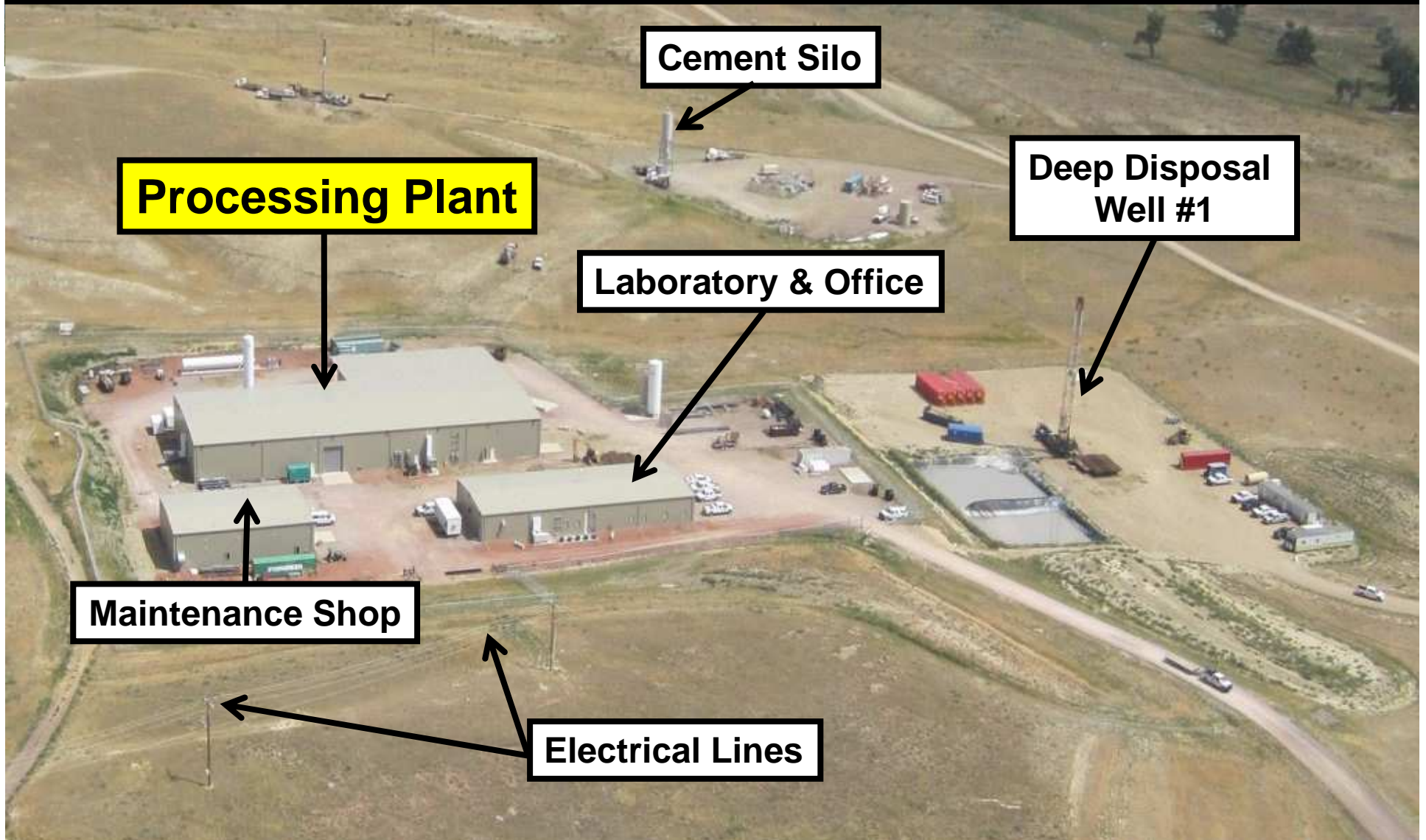
# Our Properties



# Our Properties – Nichols Ranch



# Nichols Ranch ISR Project



# Nichols Ranch Wellfield Installation



# Our Production

## Nichols Ranch processing facility:

- ↻ Licensed for maximum production level of 2M lbs yellowcake ( $U_3O_8$ ) per year
- ↻ Initial targeted production level of 600,000 – 800,000 lbs  $U_3O_8$  per year
- ↻ Direct Operating Cost Estimate: \$24/lb  $U_3O_8$  or \$35/lb w/ taxes and royalties\*
- ↻ Signed toll processing agreement with Cameco

## Cost savings/synergies with potential satellite operations:

- ↻ Hank
- ↻ Jane Dough (with wellfield only; potentially pipeline solutions directly to Nichols Ranch plant)
- ↻ Reno Creek
- ↻ West North-Butte
- ↻ North Rolling Pin / Willow Creek

\* Based on 2008 Preliminary Economic Assessment

# Our Product Sales

- ✎ Uranerz has entered into three uranium off-take agreements with two major U.S. nuclear operators, including Exelon which operates the largest nuclear fleet in the country and the third largest fleet in the world
- ✎ All agreements are long-term contracts with deliveries over a five year period for a portion of planned production
- ✎ The contracts include: two with fixed escalating prices, and the other uses a combination of spot and fixed prices with a floor and a ceiling





# Company Objectives

- Complete ISR mine construction
- Commence commercial uranium production by yearend 2013
- Continue exploring and adding to resource base
- Develop satellite deposits to increase and extend production pipeline
- Continue evaluating property acquisitions, particularly in the Powder River Basin and other ISR amenable uranium districts

# Research Analyst Coverage

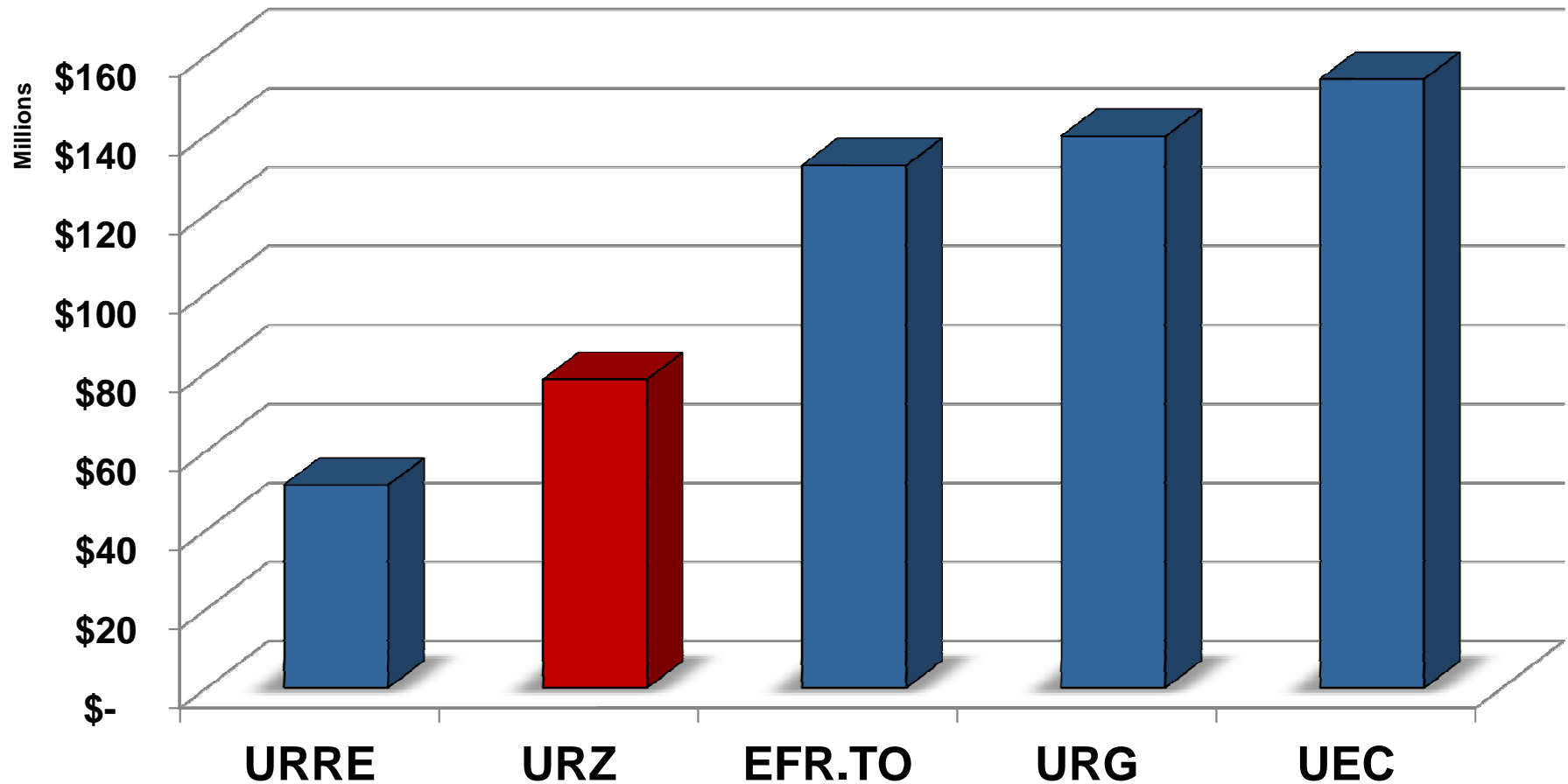
<b>Firm Name</b>	<b>Analyst</b>	<b>Most Recent Report Date</b>
Laurentian Bank Securities	Chris Chang	October 28, 2013
Cantor Fitzgerald	Rob Chang	October 24, 2013
H.C. Wainwright	Jeff Wright	September 24, 2013
Haywood Securities	Colin Healey	September 10, 2013
Cowen Securities	Dan Scott	August 27, 2013
Dundee Securities	David Talbot	July 15, 2013

# URZ Share Price (Since Fukushima)\*



\* NYSE MKT trading data from March 1, 2011 to October 31, 2013

# Peer Group Market Cap Comparison



Market capitalizations as of November 1, 2013

URRE=Uranium Resources Inc, EFR.TO=Energy Fuels Inc., URG=UR-Energy Corp, UEC=Uranium Energy Corp.

# Nichols Ranch Header Houses



# Header House – Internal Piping



# Ion Exchange Columns & Sand Filters



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 **Uranerz**  
ENERGY CORPORATION



#### **CORPORATE HEADQUARTERS**

1701 East "E" Street  
P.O. Box 50850  
Casper, Wyoming , USA 82605-0850  
Tel: 307.265.8900

#### **ADMINISTRATIVE AND IR OFFICE**

Suite 1410 – 800 West Pender Street  
Vancouver, BC  
Canada V6C 2V6  
Tel: 604.689.1659

#### **Investors Contact:**

Derek Iwanaka  
Manager Investor Relations  
Toll Free: 1.800.689.1659  
Email: [investor@uranerz.com](mailto:investor@uranerz.com)  
Website: [www.uranerz.com](http://www.uranerz.com)