



### **Uranium Resources Commences Lithium Exploration Drilling at the Columbus Basin Project**

**CENTENNIAL, Colo., July 31, 2017** – Uranium Resources, Inc. (Nasdaq: URRE; ASX: URI), an energy metals development company, is pleased to announce the commencement of exploration drilling activities at its Columbus Basin lithium brine project. The planned Phase I drilling program at the project will consist of five (5) core holes, and a total of 8,000 feet (2,440 meters) of drilling. Drill targets for this program are based on completed surface sediment sampling (see news releases dated February 22, 2017 and July 12, 2017), and interpretation and analysis of multiple geophysical data sets covering the project area (see news release dated April 5, 2017).

“We are excited about the potential that our Columbus Basin Project presents and this first round of drilling and evaluation of those results will provide a path forward for further work” said Chris Jones, President and CEO of URI. “Development of our lithium exploration and development business is a high priority for the Company.”

#### **Phase I Drilling Program**

The Phase I drilling program at the Columbus Basin Project consists of five (5) core holes drilled to depths ranging from 1,500 feet to 2,000 feet to test the local brine aquifer system for lithium content. Brine samples will be collected as the core holes are advanced, and if the screening samples indicate favorable lithium concentrations the core holes will be reamed to a larger diameter and groundwater wells will be completed. Completed groundwater wells will be sampled, and dynamic testing completed to determine the hydraulic properties of the aquifer. The planned exploration operations have been permitted through the Bureau of Land Management and the Nevada Division of Water Resources.

The drilling contractor, Harris Exploration Drilling & Associates Inc., has mobilized to the project site and commenced drilling operations at the first drill site. Geology, hydrogeology and brine sampling activities will be directly managed in the field by Matt Hartmann, M.Sc., P.G., and Director of Technical Services for URI. All brine samples will be collected in duplicate for analysis at the Company’s laboratory at the Kingsville Dome facility and a qualified independent analytical laboratory. Results of this drilling program are expected to be available in the 4<sup>th</sup> quarter of this year.

#### **About URI’s Columbus Basin Project**

The Columbus Basin Project is located within the Columbus Salt Marsh basin of western Nevada, approximately 45 miles (72 kilometers) west of the town of Tonopah, Nevada, 140 miles (227 kilometers) southeast of the city of Reno and 137 miles (221 kilometers) southeast of Tesla Motors’ “Gigafactory”. The Columbus Basin Project is approximately 27 miles (43 kilometers) northwest of the Clayton Valley/Silver Peak lithium brine operation of Albemarle Corporation, the only lithium brine production facility in the United States.

The Columbus Salt Marsh is a closed drainage basin that covers an area of approximately 370 square miles (960 square kilometers) with a geologic setting that is dominated by lake and basin-fill sediments that have been past sources of borate and salt production. The basin is bounded on its south and east

sides by Tertiary-age volcanic rocks, including some that are considered to be potential source rocks for lithium.

The initial 11,200 acres of the Columbus Basin Project was acquired through staking in 2016, and is 100% owned by URI through its subsidiaries. Acquisition of additional federal mineral claims covering 3,040 acres in March 2017 was completed through an option agreement with a private party. URI controls over 14,200 acres in total at the Columbus Basin Project. The Company is presently advancing the project through a series of exploration activities to determine the potential for economic concentrations of lithium within the subsurface brines of the basin.

### **About Uranium Resources**

URI is focused on expanding its energy metals strategy, which includes developing its lithium business while maintaining optionality on the future rising uranium price. The Company has developed a dominant land position in three prospective lithium brine basins in Nevada and Utah in preparation for exploration and potential development of any lithium resources that may be discovered there. In addition, URI remains focused on advancing the Temrezli in-situ recovery (ISR) uranium project in Central Turkey when uranium prices permit economic development of this project. URI controls extensive exploration properties in Turkey under eight exploration and operating licenses covering approximately 39,000 acres (over 13,000 ha) with numerous exploration targets, including the potential satellite Sefaatlil Project, which is 30 miles (48 km) southwest of the Temrezli Project. In Texas, the Company has two licensed and currently idled uranium processing facilities and approximately 11,000 acres (4,400 ha) of prospective ISR uranium projects. In New Mexico, the Company controls mineral rights encompassing approximately 186,000 acres (75,300 ha) in the prolific Grants Mineral Belt, which is one of the largest concentrations of sandstone-hosted uranium deposits in the world. Incorporated in 1977, URI also owns an extensive information database of historic drill hole logs, assay certificates, maps and technical reports for uranium properties located in the Western United States.

### **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,” and other similar words. All statements addressing events or developments that the Company expects or anticipates will occur in the future, including but not limited to statements relating to developments at the Company’s projects, including future exploration costs and results of drilling activities at the Columbus Basin Project, 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 raise additional capital in the future; (b) spot price and long-term contract price of uranium and lithium; (c) risks associated with our foreign operations, (d) operating conditions at the Company’s projects; (e) government and tribal regulation of the uranium industry, the lithium industry, and the power industry; (f) world-wide uranium and lithium supply and demand, including the supply and demand for lithium-based batteries; (g) maintaining sufficient financial assurance in the form of sufficiently collateralized surety instruments; (h) unanticipated geological, processing, regulatory and legal or other problems the Company may encounter in the jurisdictions where the Company operates, including in Texas, New Mexico, Utah, Nevada and the Republic of Turkey; (i) the ability of the Company to enter into and successfully close acquisitions or other material transactions; (j) the results of the Company’s lithium brine exploration activities at the Columbus Basin, Railroad Valley and Sal Rica Projects, and (k) 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.

### **Competent Person's Statement**

Technical information in this news release is based on data reviewed by Matthew Hartmann, who is Director – Technical Services of Uranium Resources, Inc. Mr. Hartmann is a "Qualified Person" as defined by Canadian National Instrument 43-101, and a "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). He is a Licensed Professional Geologist, and a Registered Member of the Society of Mining, Metallurgy & Exploration (No. 4170350RM). Mr. Hartmann has appropriate experience that is relevant to the evaluation of the style and nature of mineral deposits relating to this document. Mr. Hartmann consents to the inclusion in this release of the matters based on their information in the form and context in which they appear.

#### **Uranium Resources Contact:**

Christopher M. Jones, President and CEO  
303.531.0472

Jeff Vigil, VP Finance and CFO  
303.531.0473

Email: [Info@uraniumresources.com](mailto:Info@uraniumresources.com)

Website: [www.uraniumresources.com](http://www.uraniumresources.com)