Strategic U.S. Uranium and Vanadium Assets

CSE: WUC
OTCQX: WSTRF

2026
February

Forward-Looking Disclosure

Certain information contained in this presentation constitutes “forward-looking information” (as defined in the Securities Act (Ontario)) and/or “forwarding-looking statements” (as defined in the United States Private Securities Litigation Reform Act of 1995) concerning the business, operations and financial performance and condition of Western Uranium & Vanadium Corporation (“Western”). Generally, that forward-looking disclosure can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, “be achieved” or “has the potential to”. Forward-looking disclosure is based on the opinions and estimates of management as of the date made or disclosed, and it is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of each of Western to be materially different from those expressed or implied by such forward-looking disclosure. Western believes that the expectations reflected in its forward-looking disclosure are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking disclosure included in this presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. In particular, this presentation may contain forward-looking disclosure pertaining to the following: the estimates of Western's mineral resources; expectations regarding the milling of ores and associated cash flows; and expectations with respect to the enhanced recoveries and efficiencies with respect to the application of the kinetic separation. There can be no assurance that such statements will prove to be accurate or that they will not differ materially from those anticipated in the forward-looking disclosure. Accordingly, readers should not place undue reliance on forward-looking disclosure. These factors are not and should not be construed as being exhaustive. Statements relating to “mineral resources” are deemed to be forward-looking disclosure, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future. The forward-looking disclosure contained in the presentation is expressly qualified by this cautionary statement.

Cautionary Statements

CAUTIONARY STATEMENTS REGARDING MINERAL RESOURCES

CAUTIONARY STATEMENTS:

Sunday Mine Complex and San Rafael Uranium Project

The estimates of "mineral resources" disclosed in this presentation with respect to the Sunday Mine Complex and the San Rafael Uranium Project are based on reports prepared for Western in compliance with National Instrument 43-101. The reports are identified on pages 29 through 30 and 12 of this presentation, and copies of those reports are available under Western's profile at www.sedar.com.

• Technical Report on the Sunday Mine Complex Uranium Property, San Miguel County, Colorado, USA, dated July 7, 2015, by A. Adkins. for Western (then known as Western Uranium Corporation, Inc.)

• NI 43-101 Technical Report on the San Rafael Uranium Project (including the Deep Gold Uranium Deposit and the Down Yonder Uranium Deposit), Emery County, Utah, USA, dated November 19, 2014, prepared for Western (then known as Homeland Uranium Inc.) by J. Gatten.)

Sage Mine and Hansen Taylor Ranch

Western confirms that all estimates of the quantity, grade, and metal or mineral content of Sage Mine and the Hansen/Taylor Ranch as reflected in this presentation are "historical estimates" under NI 43-101, because although the disclosure is based on technical reports prepared under NI 43-101 (and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves), the information was not prepared for Western (or a predecessor of Western), and it has not verified by or on behalf of Western. Those reports are identified on pages 31 through 33 and 12 of this presentation. Additional information regarding Western's interest in the properties reported on in those reports, and the information from those reports used by Western as a basis for this presentation, is setout in pages 31 through 33 of this presentation.

Western confirms that it is not treating such historical estimates as a current mineral resources or reserves. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and Western is not treating the historicalestimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves unti they have been verified and supported in a technical report in accordance with NI 43-101.

CAUTIONARY STATEMENTS REGARDING HISTORICAL ESTIMATES

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING HISTORICAL RESOURCE ESTIMATES: U.S. investors should be aware that all resource estimates provided by Western are either based on reports or reports prepared under NI 43-101, or based on historical estimates as understood under Canada's NI 43-101.

NI 43-101 standards differ significantly from the requirements set forth in Subpart 1300 of Regulation S-K and former Industry Guide 7 under the Securities Exchange Act of 1934, as amended, as interpreted by the Staff of the U.S. Securities and Exchange Commission. Accordingly, the historicalinformation concerning mineral deposits set forth herein may not be comparable with information in SEC reports prepared in accordance with U.S. Standards

February 2026

Investment Summary

Sunday Mine Complex Commercial Production

- High-grade ore being mined and stockpiled
- Additional high-grade target zones being defined and developed
- Quick re-start enabled by 2019/2020 exploration, development, and mining
- 2023 horizontal longhole drilling and mapping program to expand near-term production

Mineral Processing Plant + Kinetic Separation

- Utah processing plant to convert ore stockpiles into final product
- Proprietary pre-processing separating waste rock; reduces mill feedstock up to 90% (1:9)
- Cost savings in processing plant CAPEX and operating OPEX

Large Conventional U.S. Uranium and Vanadium Resources

- Uranium resource (Colorado and Utah)
- Vanadium resource (Uravan Mineral Belt)
- Cost Advantage from uranium and vanadium co-production

Oil and Gas Royalty Property

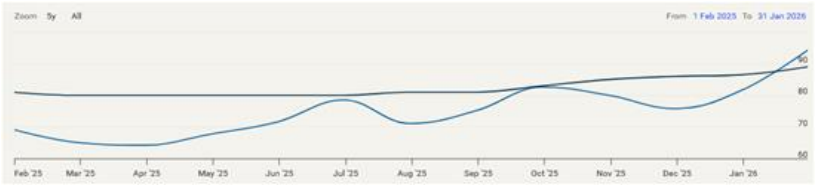
- Contributed 160 acre DJ-Basin property into 3,200 acre pooled unit
- 16 well permits approved in 2020
- 16 wells producing and paying royalties in 2023

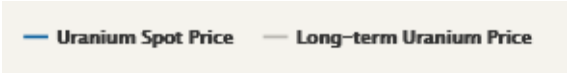
Tight Shareholder Capital Structure

71.9M	98.4M	C$74.7M
Shares Issued	Shares Fully Diluted	Market Capitalization

Shares [1]	
Share Price	C$1.04
Market Capitalization	C$74.7M
52 week closing price high	C$1.44
52 week closing price low	C$0.45
Capital Structure [1]	
Shares Issued	71.9M
Warrants	19.8M
Stock Options	6.7M
Shares Fully Diluted	98.4M
Capital	
Cash (Sep 2025)	C$4.5M
Placement (Oct 2025)	C$5.9M
Major Shareholders	
George Glasier	7.0%
Global X Management Co. LLC	5.9%
MM Asset Management Inc	3.5%
ALPS Advisors, Inc.	3.1%
Exchange / Stock Ticker	
CSE	WUC
OTCQX	WSTRF

(1) At 1/30/2026





Management and Directors

George Glasier, *President, CEO and Director*

- Founder and leader of Western Uranium & Vanadium Corporation / 30+ years in uranium and vanadium
- Extensive experience in sales and marketing, project development and permitting uranium processing facilities
- Founder of Energy Fuels Inc. which is currently the largest uranium and vanadium resource holder in the U.S.
- Senior Executive and minority owner of Energy Fuels Nuclear, Inc., formerly the largest uranium producer in the United States led by Bob Adams, uranium pioneer and a founder of the U.S. uranium industry

Robert Klein, *Chief Financial Officer*

- Oversees accounting and finance, and is closely involved in capital markets activities, corporate transactions, investor relations, public relations, and legal and compliance
- Previously, Vice President- Finance for Western and Chief Operating Officer at the Cross River Group
- Formerly, Managing Director at Analytical Research, and CFO of Five Points Capital, a Soros hedge fund spin-out

Michael Rutter, Chief O*perating Officer*

- Oversees resource properties and the advancement of Kinetic Separation for Western
- Former Maintenance and Operations Superintendent for Energy Fuels in uranium / vanadium resource production
- Previously oversaw maintenance, planning and development for Lisbon Valley Mining's copper resources
- Initially gained mining, smelting, and refining experience as an electrician supporting Asarco's solvent extraction / electro-winning (SX/EW) process and electrical mining equipment

Grant Glasier, *Vice President Marketing and Project Development*

- Oversees Western's processing facility development: land acquisition, contractors, government relations, and permitting
- First worked in uranium for Energy Fuels Nuclear, Inc. In the Exploration Department
- Previously, Investor Relations at Energy Fuels Inc.

Management and Directors

Bryan Murphy, *Non-Executive Director, Chairman*

- President of Magellan Limited, a firm providing advisory services to public and private companies
- CFO and Head of Finance for Biome Renewables Inc., an early stage renewable energy and design and engineering company
- Previously, Co-Founder and Managing Partner of Quest Partners, a boutique advisory firm serving private companies
- Seasoned restructuring and turn-around professional with extensive international experience and relationships advising high-growth businesses across North America, Europe, and the Middle East
- Holds HBA and MBA from University of Western Ontario from the Richard Ivey School of Business
- Earned ICD.D designation from Institute of Corporate Directors and Rotman School of Management

Andrew Wilder, *Non-Executive Director*

- Founder and CEO of Cross River Group, a business development and finance firm focused on clean energy and environmental infrastructure
- Co-Founder and Advisor for Inventiv Capital Management, an infrastructure asset management firm
- Co-Founder and COO of North Sound Capital, a $3B AUM long/short equity hedge fund
- Co-Founder Columbus Avenue Consulting, an independent fund administration business
- Extensive operations background & holds Chartered Accountant (Canada) and CFA designations

Michael Skutezky, *Non-Executive Director*

- Chairman of Rhodes Capital Corporation, a private merchant bank
- Former Assistant General Counsel to Royal Bank of Canada
- Officer, counsel and director of several TSX, TSX-V and CSE resource sector companies
- Member of the Canadian and International Bar Associations and a non-practicing member of the Law Society of Ontario

Denis Frawley, *Corporate Secretary*

- Senior Partner at Ormston List Frawley LLP, a Toronto based law firm
- Practices law in the areas of corporate, commercial and securities law, with an emphasis on advising businesses who require securities advice under both Canadian and U.S. law
- Called to the Bar/Qualified to Practice in Ontario and New York

Commodity Exposure and Applications

WESTERN Uranium & Vanadium

URANIUM

- **Nuclear Power Reactors:** uranium sole fuel source
- **Highest Energy Density:** one 10 gram uranium pellet equals 17,000 cubic feet natural gas = 149 gallons oil = 1 ton of coal
- **Carbon Free - Baseload Power – Limited Land Use:** Making nuclear the optimal available climate change technology
- **Energy Security Concerns:** have led to deglobalization and a contracting shift

VANADIUM

- **Steel Making and Aerospace**: addition of 2 lbs vanadium to 1 ton of steel doubles its strength and reduces weight
- **Vanadium Redox Flow Batteries (VRFB):** long duration grid-scale storage applications which scale better than lithium ion: solve renewable intermittency issues from solar, wind and hydro. Demand increasingly driven by microgrid market segment growth. Strong VRFB growth in China, Japan, Australia, and California.

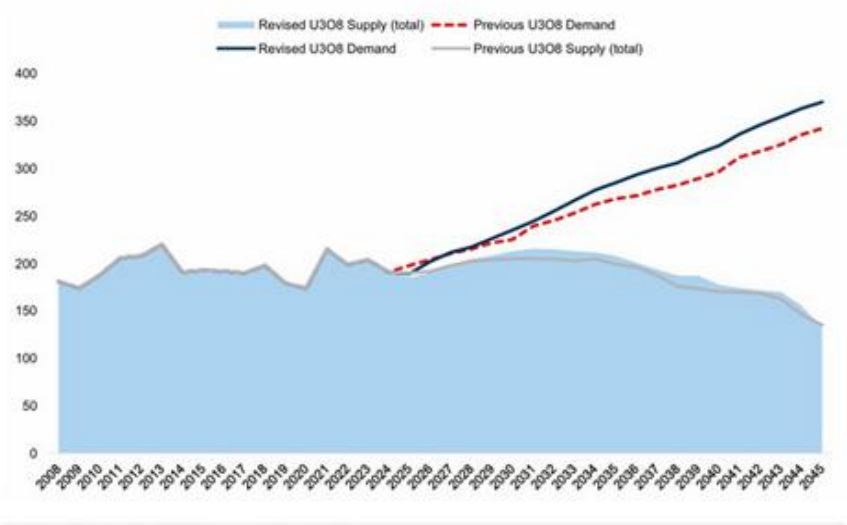
OIL AND GAS ROYALTIES

- **Petroleum Products:** gasoline, diesel fuel, jet fuel, heating oil, hydrocarbon gas liquids (HGLs), and petrochemical feedstock.

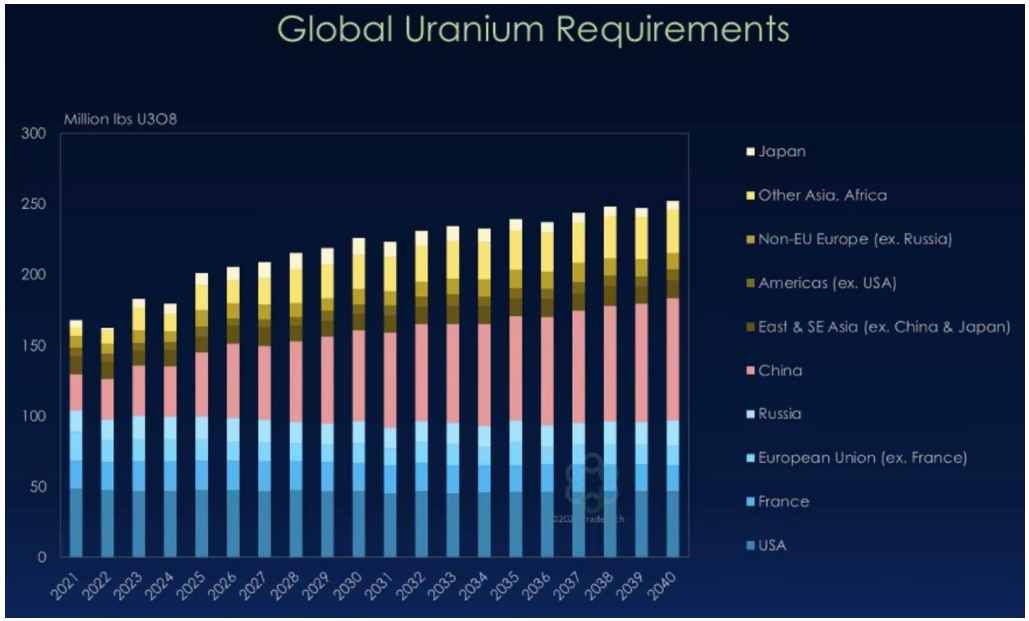
Structural Nuclear Fuel Demand Catalysts

- Increasing global nuclear fuel reactor requirements
- Reactor restarts, life extensions, new construction, and small modular reactors (SMRs)
- Financial intermediaries purchasing physical uranium
- Historically low utility inventories and high uncovered requirements

Exhibit 1: We revised our demand forecasts incrementally higher while adjusting production profiles for supply
U3O8 lbs



Source: Goldman Sachs Global Investment Research



Source: Trade Tech forecast

Geopolitics Driving Security of Supply Agenda; The West is Dependant Upon BRICs + Former Soviet States

WESTERN Uranium & Vanadium

Kazakhstan: 43% of 2022 global uranium production[1].
Russia: 38% of world conversion capacity[2].
Russia: 46% of world enrichment capacity[2].

[1] Source: World Nuclear Association ("WNA") [2] Source: WNA Nuclear Fuel Report 2021

Global Uranium Production versus Uranium Requirements by Country

Country	Uranium Production %	Uranium (lbs) Production [3][5]	Uranium (lbs) Requirements [4][5]	Uranium Net (Prod-Req)
Kazakhstan	43.4%	46,797,469	0	46,797,469
Canada	15.0%	16,206,162	3,267,247	12,938,915
Namibia	11.5%	12,374,532	0	12,374,532
Australia	8.4%	9,010,282	0	9,010,282
Uzbekistan (e)	6.8%	7,275,246	0	7,275,246
Russia	5.1%	5,529,187	13,853,832	-8,324,645
Niger	4.1%	4,453,332	0	4,453,332
China (e)	3.5%	3,747,854	24,918,820	-21,170,966
India (e)	1.2%	1,322,772	3,104,105	-1,781,333
South Africa (e)	0.4%	440,924	610,680	-169,756
Ukraine	0.2%	220,462	3,454,640	-3,234,178
USA	0.2%	165,347	39,782,368	-39,617,021
France	0.0%	0	19,363,177	-19,363,177
South Korea	0.0%	0	9,049,965	-9,049,965
Japan	0.0%	0	3,935,247	-3,935,247
Rest of World	0.2%	235,894	23,417,474	-23,181,579
Total World	100.0%	107,779,463	144,757,554	-36,978,091

[(e)] Estimated by the World Nuclear Association (WNA)

[3] Source: World Nuclear Association ("WNA"): World Uranium Mining Production (May 2023)

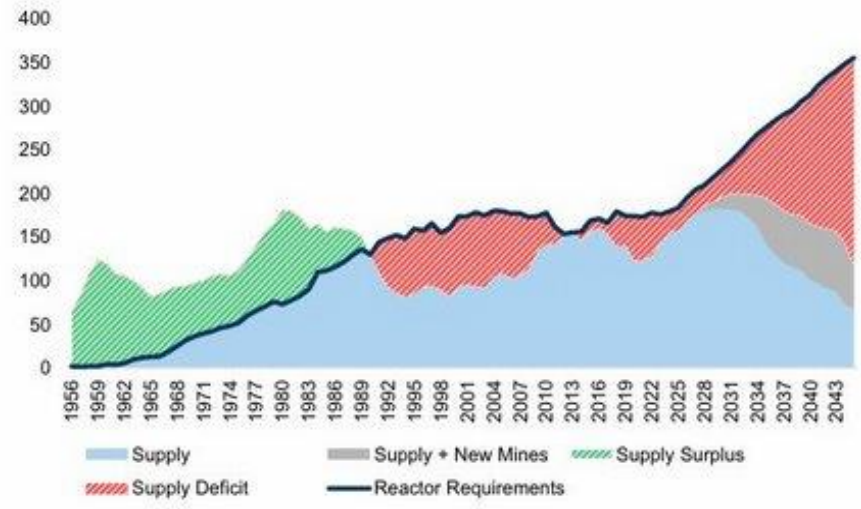
[4] Source: World Nuclear Association ("WNA"): World Nuclear Power Reactors & Uranium Requirements (August 2023)

[5] World Nuclear Association ("WNA") presented as tonnes converted to pounds (lbs) using 1 metric tonne to 2,204.62 ratio

Uranium Supply / Demand Imbalance

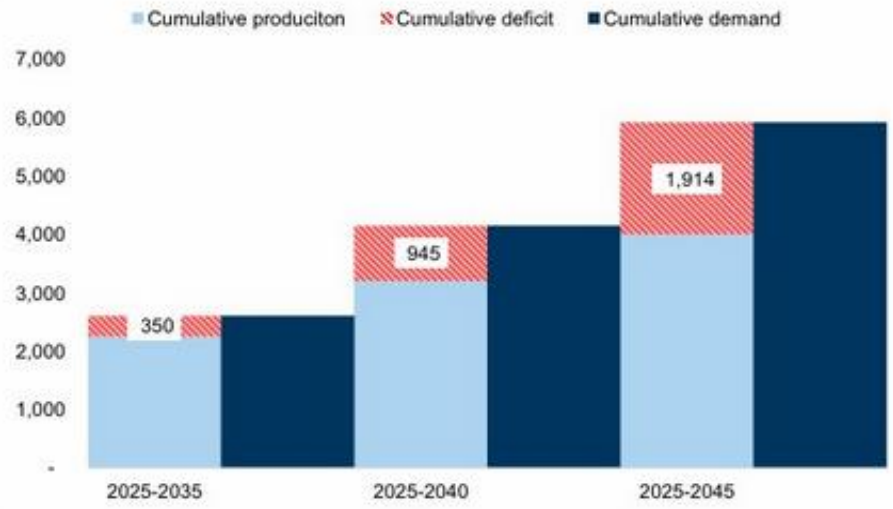
- GLOBAL URANIUM SUPPLY DEFICIT: (Uranium Demand – Uranium Production)

Exhibit 2: We continue to expect a meaningful structural supply/demand deficit for uranium through 2045
Production vs. reactor requirements (lbs U3O8)



Source: Goldman Sachs Global Investment Research

Exhibit 3: We now forecast a 1,914mn lb cumulative uranium deficit between 2025-2045
Cumulative uranium supply/demand deficit

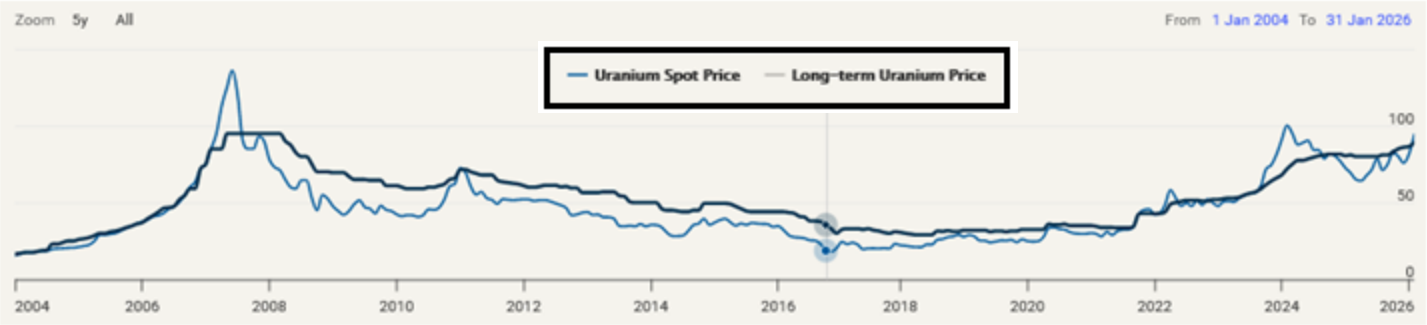


Source: Goldman Sachs Global Investment Research

PRICE IMPACT: Increasing uranium prices to achieve incentive price levels

WINNERS: Suppliers of mid-term uranium production

Uranium U3O8 Price (USD$)



Year End	Uranium U_3O_8 Spot Price [1]	Uranium U_3O_8 Term Price [1]
12/2004	USD 20.60	USD 25.00
12/2005	USD 36.38	USD 36.13
12/2006	USD 72.00	USD 72.00
06/2007	USD 136.00	USD 95.00
12/2007	USD 90.00	USD 95.00
12/2008	USD 52.50	USD 70.00
12/2009	USD 44.50	USD 61.00
12/2010	USD 62.25	USD 66.00
12/2011	USD 51.88	USD 62.00
12/2012	USD 43.38	USD 56.50
12/2013	USD 34.50	USD 50.00
12/2014	USD 35.50	USD 49.50
12/2015	USD 34.23	USD 44.00
10/2016	USD 18.75	USD 35.50
12/2016	USD 20.25	USD 30.00
12/2017	USD 22.32	USD 30.67
12/2018	USD 27.75	USD 32.00
12/2019	USD 24.93	USD 32.50
12/2020	USD 30.20	USD 35.00
12/2021	USD 42.05	USD 42.75
12/2022	USD 47.68	USD 52.00
12/2023	USD 91.00	USD 68.00
01/2024	USD 100.25	USD 72.00
12/2024	USD 72.63	USD 80.50
12/2025	USD 81.55	USD 86.50
01/2026	USD 94.28	USD 89.00

The uranium spot price exceeded USD$100 per Pound in:

June 2007
January 2024
January 2026

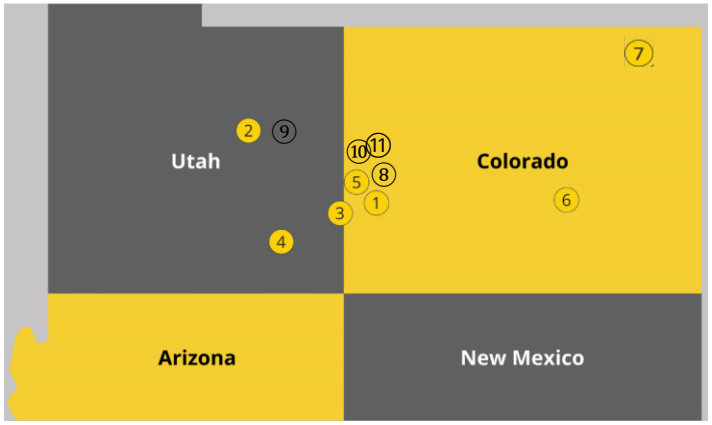
Source: Cameco website: average prices derived from UxC and Trade Tech month-end average

Resource Portfolio Summary

Resources Mineralization and Mine Locations(1)(2)

		Measured and Indicated Mineral Resources				Inferred Mineral Resources			
	PROJECT	Lbs U_3O_8	Lbs V_2O_5	Grade U_3O_8 (%)	Grade V_2O_5 (%)	Lbs U_3O_8	Lbs V_2O_5	Grade U_3O_8 (%)	Grade V_2O_5 (%)
	REPORTED IN TECHNICAL REPORT COMPLIANT WITH NI 43-101 TABLE								
1	Sunday Mine Complex ★	1,007,830	6,047,000	Measured: 0.25 Indicated: 0.24	Measured: 1.49 Indicated: 1.49	1,906,081	11,436,484	0.36	2.16
2	San Rafael Uranium Project*	3,404,600	4,595,600	Indicated: 0.225	Indicated: 0.30	1,859,600	2,510,600	0.205	0.28
	SUBTOTAL	4,412,430	10,642,600			3,765,681	13,947,084		
	HISTORICAL ESTIMATES TABLE								
3	Sage Mine	459,642	3,350,024	Measured: 0.228 Indicated: 0.407	Measured: 1.67 Indicated: 2.54	122,265	1,485,223	0.148	1.80
6	Hansen/Taylor Ranch*	19,670,000	-	Indicated: 0.062	-	26,810,000	-	0.058	-
	SUBTOTAL	20,129,642	3,350,024			26,932,265	1,485,223		

(1) See Cautionary Statements on page 3. (2) See full details on pages 33 through 37 of this Presentation. * Indicated Only.



★Mines in Production

Sunday Mine Complex

- Sunday Mine ★
- Carnation Mine ★
- St. Jude Mine ★
- West Sunday Mine ★
- Topaz Mine

Rimrock Joint Venture

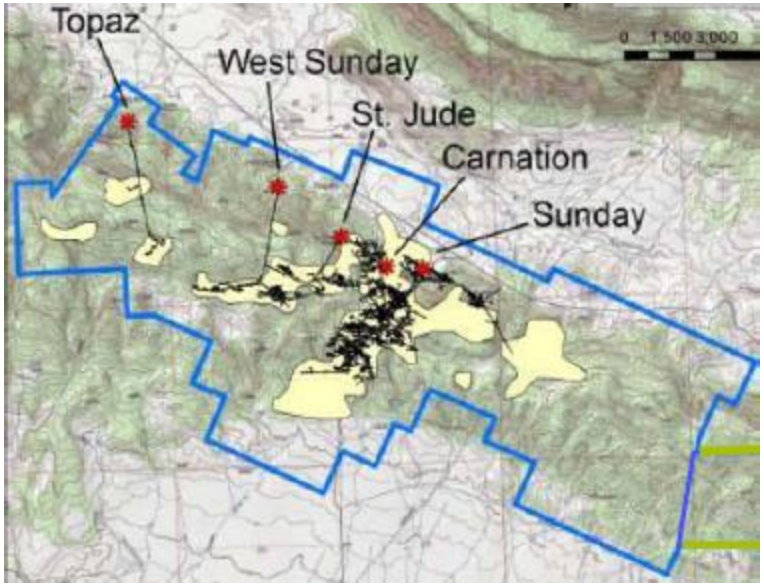
- J-Bird Mine ★
- Prince Albert Mine ★

❹ Dunn ❺ Van 4 ❼ Weld County Oil & Gas ⓫ Uranium Ridge Project

★⑧ Rimrock J.V. ⑨ Maverick Minerals Processing Plant ⑩ Mustang Mineral Processing Facility

Sunday Mine Complex, Colorado

Panaramic view of the SMC from left to right: Sunday, Carnation, St. Jude, and West Sunday Mines



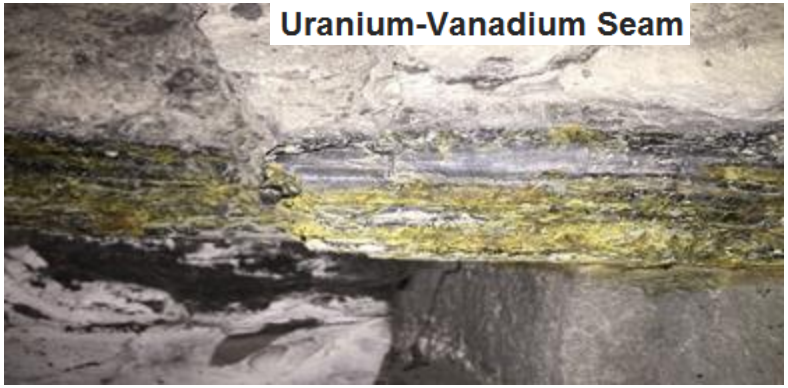
Sunday Mine

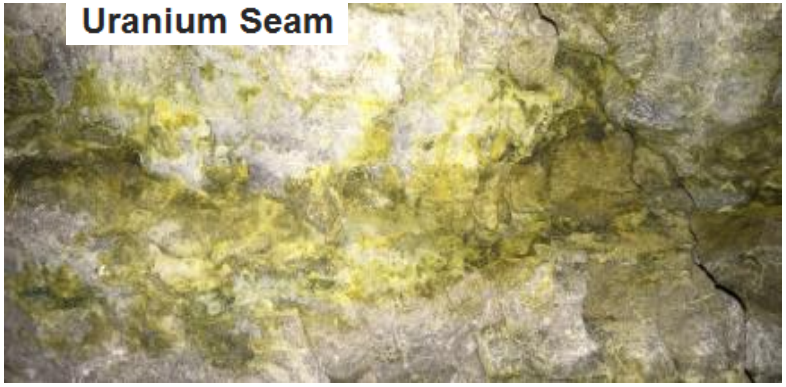
Sunday Mine Complex Portals

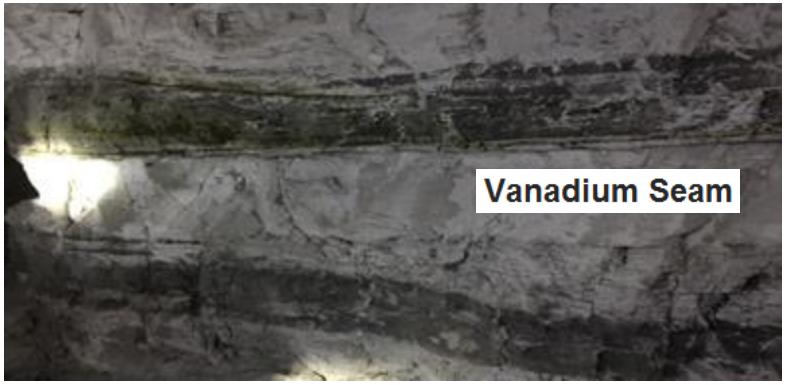
WESTERN Uranium & Vanadium

Sunday Mine Complex
High-Grade Ore Bodies

WESTERN Uranium & Vanadium







Sunday Mine – In Production

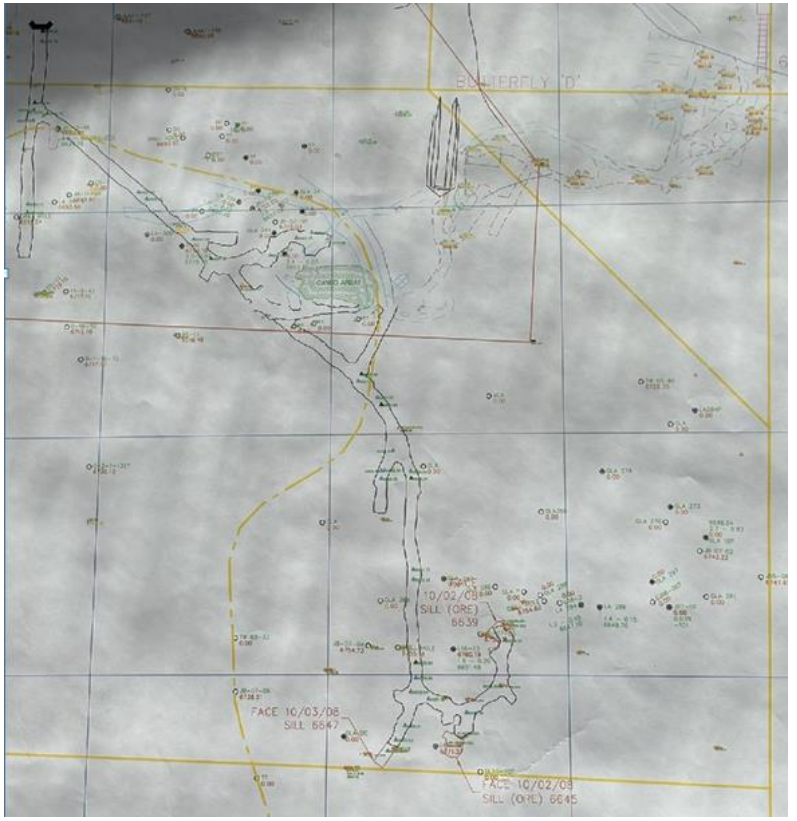
Sunday Mine – In Production

In–House Mining Capability

Rimrock Joint Venture

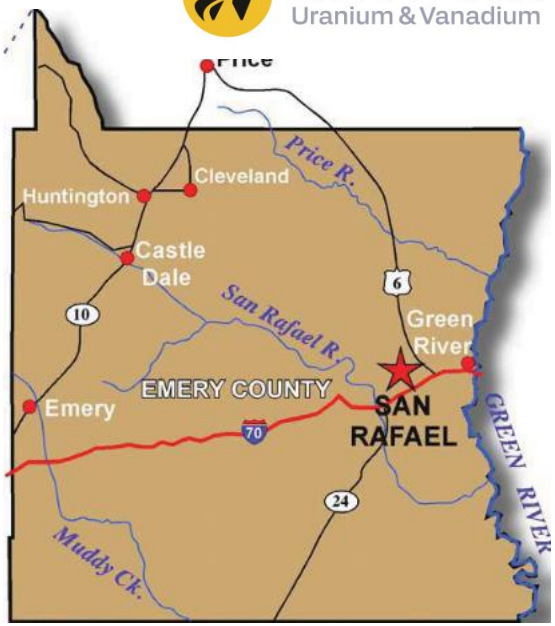
50 / 50 Joint Venture with Rimrock Exploration and Development Inc.

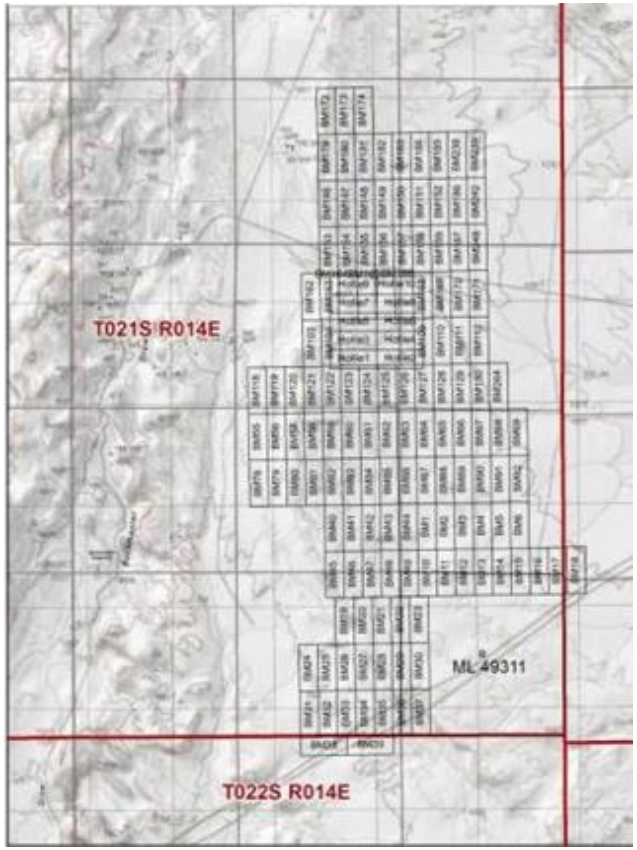
- Production-ready mines: fully permitted and developed
- Previously producing mines; resumed Mining Operations November 2023
- J-Bird Mine: near Paradox, Colorado – 7.5 permitted acres
- Prince Albert Mine: near Uravan Colorado – 8.3 permitted acres



San Rafael Project, Utah

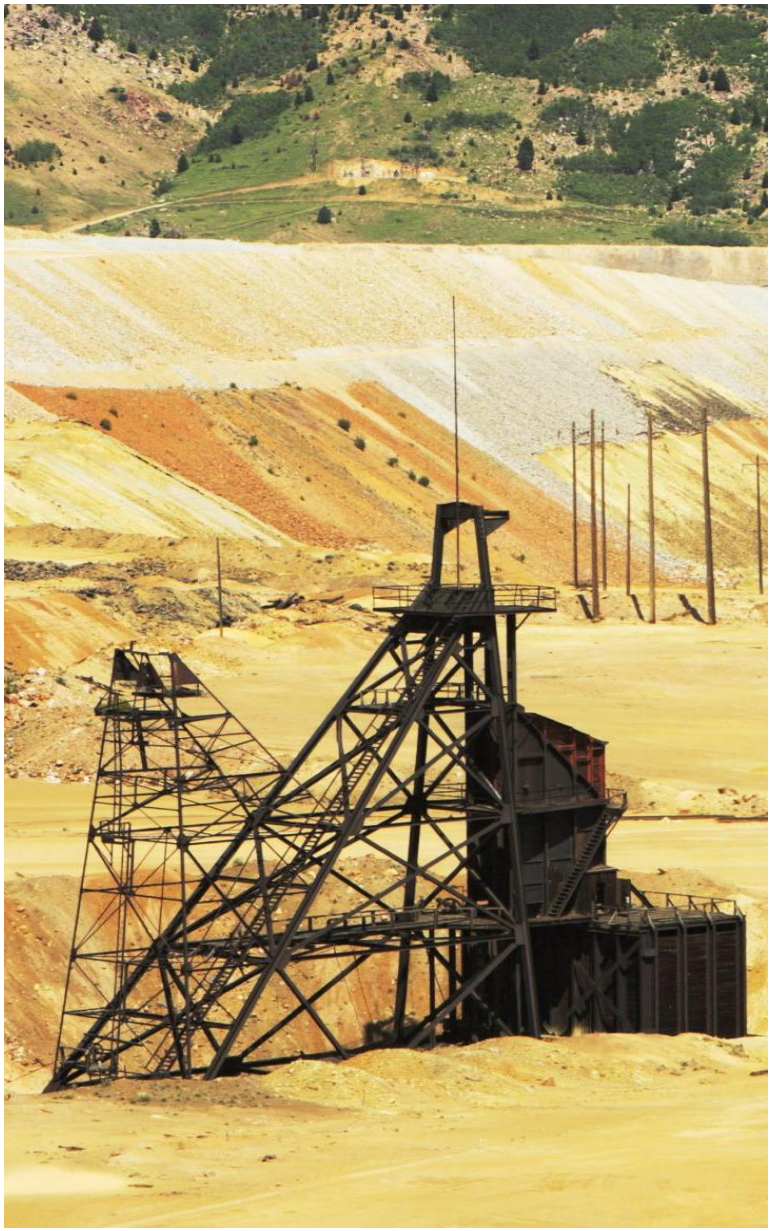
- Development project situated on ~3,540 acres in Emery County, Utah
- San Rafael Uranium District and Tidwell Mineral Belt location
- More than 3,000 historic holes drilled; last drill program 2007 to 2009
- Last NI 43-101 Technical Report update 2014
- Mining method: adjacent mines using conventional underground mining, but structural potential for In-Situ Recover (ISR)
- Proceeding with permitting to move toward second production center





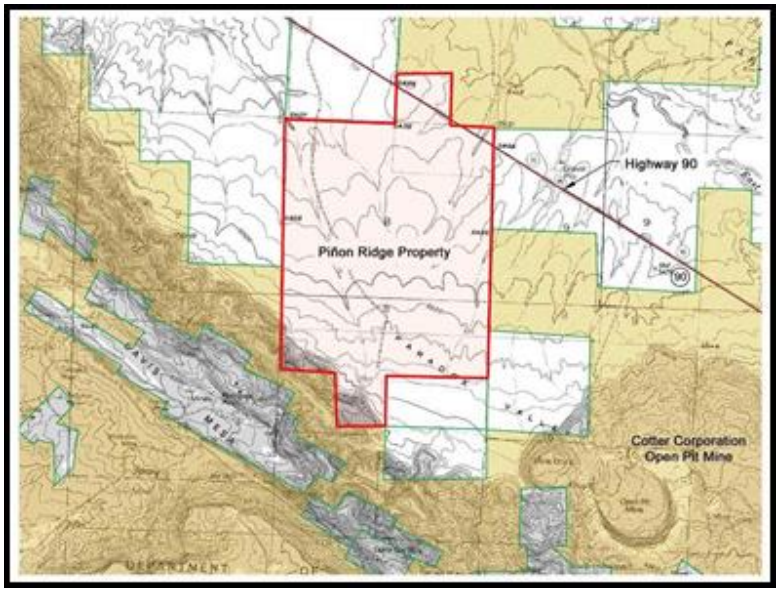
Uranium Ridge Project – Strategic Asset Expansion

- **Location:** Montrose County, Colorado (Uravan Mineral Belt)
- **Composition:** Combines historically drilled Baboon Basin and Sawtooth claims with newly acquired adjacent lode claims.
- **Ownership:** Fully owned by Western Uranium & Vanadium Corp since acquisition in October 2025.
- **Geology:** Contains high-grade uranium and vanadium in the Salt Wash Member of the Morrison Formation.
- **Infrastructure Synergy:** Close proximity to the planned Mustang Mineral Processing Plant. ~10 miles
- **Economic Advantage:** Significantly reduces ore transportation costs, a major factor in mining expenses.
- **Production Role:** Serves as a key satellite deposit supplying long-term feedstock for Western's milling facilities.



Mustang Mineral Processing Facility

(Wholly owned subsidiary of Western Uranium & Vanadium Corp.)

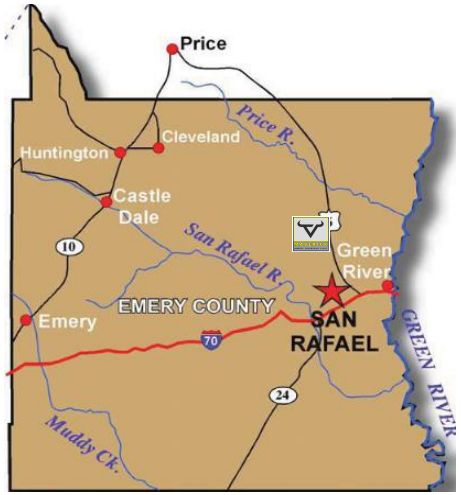


- **Location:** Montrose County, Colorado
- **Recovery:** uranium and vanadium
- **Proposed Licensed Capacity:** 1,000 tons of ore/day 3 mil pounds U308/year
- **2024:** Acquired ~900 acre former Pinon Ridge Mill project site with all data; previous holder radioactive material license
- **2026 Q1:** Completing environmental baseline data collections
- Utilize state-of-the-art processing technology to lower costs
- Utilities available onsite and leverageable infrastructure
- **Regional Plant:** Planned as a Uravan Mineral Belt Regional processing plant for use by third party producers in Colorado and Utah

Maverick Kinetic Separation Site

(Wholly owned subsidiary of Western Uranium & Vanadium Corp.)

- **Purpose** The Maverick Kinetic Separation Site: The site is designed to serve as a regional "upgrading" center. It uses Kinetic Separation technology
- **Operational Efficiency:** By concentrating the ore at the Maverick site, Western can reduce the volume of material by 5x to 10x. This allows the company to ship a high-grade concentrate to the Mustang Mill (Colorado) rather than raw, bulk feedstock.
- **Economic Impact:** This "hub-and-spoke" model significantly lowers transportation costs and reduces the processing costs
- at the final milling stage, making lower-grade regional deposits economically viable.
- **Location:** Green River Industrial Park, Emery County Utah
- **2023:** Acquired land package
- **2024:** Environmental baseline data collections



Kinetic Separation

- Feedstock sandstone-hosted deposits
- Uranium and vanadium minerals exist within the matrix of sandstones and as a patina around individual sand grains
- Uses kinetic energy to force particles against each other, without any chemicals, to remove the mineralized patina from barren sandstone grains
- **The resulting fine material is a high-grade and high-value ore**
- Produces an ore comprised of 85-95% of the uranium/vanadium in approximately 10-20% of the mass of pre-separation material

Kinetic Separation Benefits

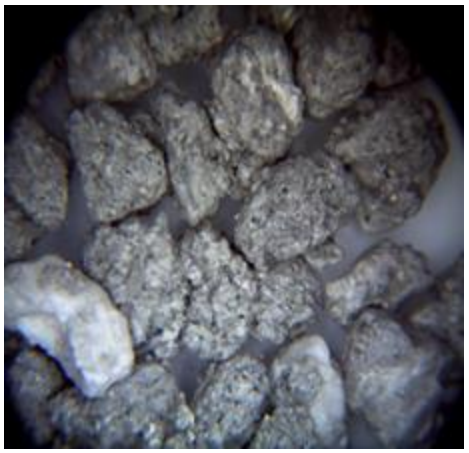
At the Mine
- Observed >90% of mineralization separated into <10-20% of the mass
- Barren material (cleaned sands) can be used for backfill

Transportation
- Up to ~90% reduction in transport costs

Processing
- Up to ~90% less material to process
- Smaller tanks and equipment for comparable output
- Lower power consumption
- Higher grade input and increased output
- Reduced waste product

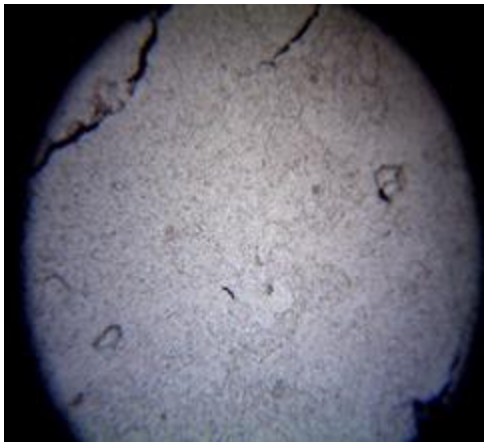
Overall
- Economic recoverable resources are increased using lower cut-off grades
- Opportunity to use as a cleanup technology such as legacy uranium mining sites

Regulation
- Current NRC regulation for uranium recovery requires a milling license with exemptions



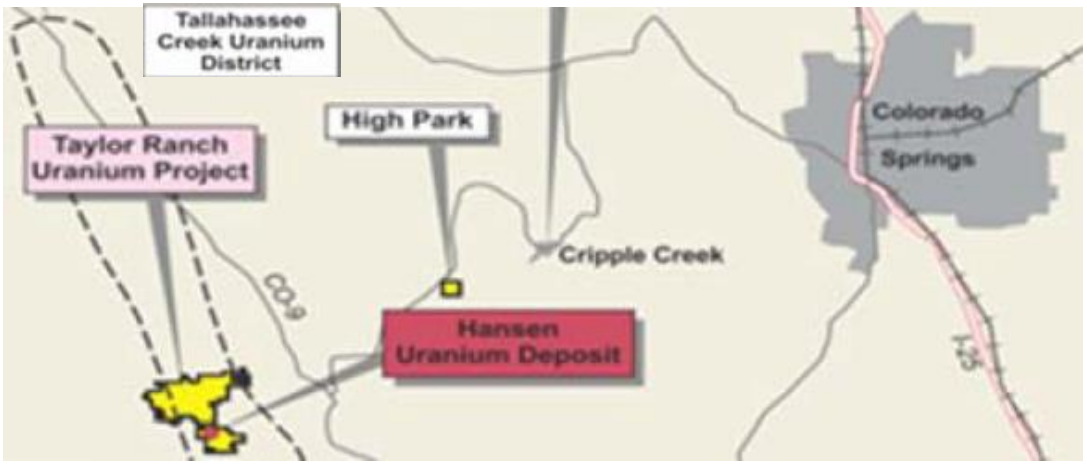
Pre-Separation Ore

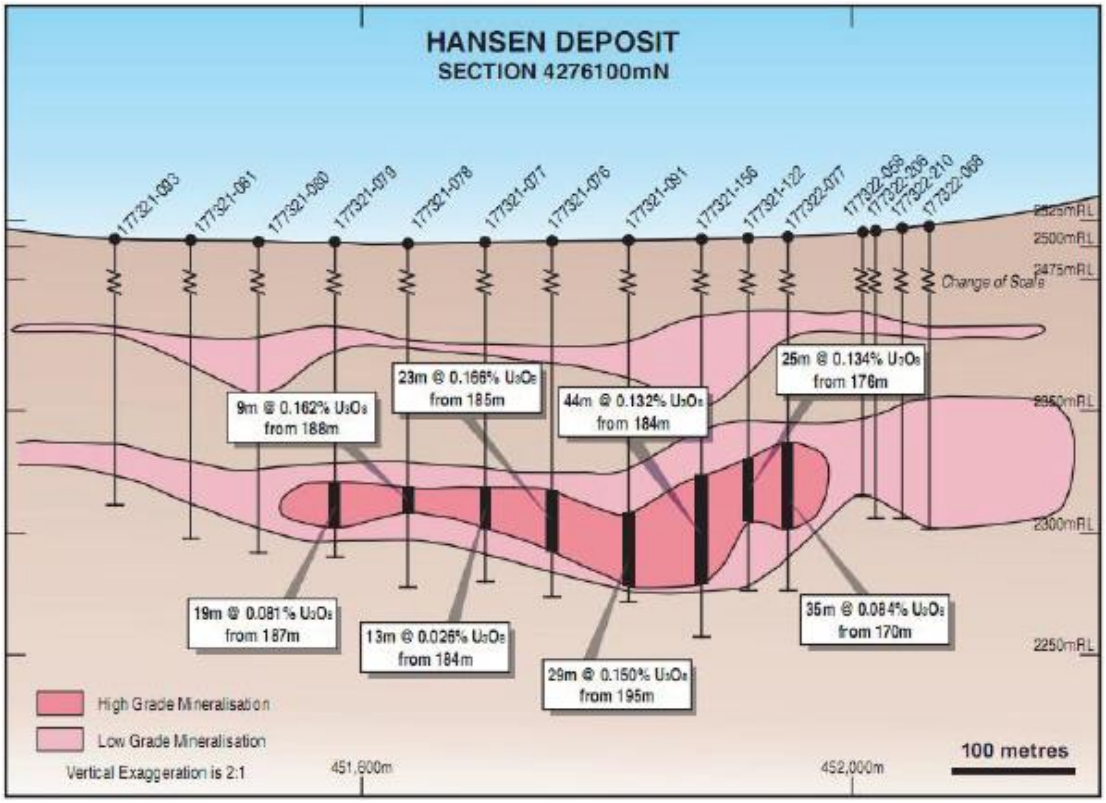
Post-Separation Barren Material



Post-Separation Ore

Hansen/Taylor Ranch Project, Colorado





- Tallahassee Creek Uranium District development project in Fremont County, Colorado
- 13,000 total project acres are among largest historic U.S. uranium resources; Western controls majority
- Sandstone hosted deposits at shallow depth with thick high-grade ore body
- Last JORC Code Mineral Resource Estimate update 2014
- Last development: Five monitor wells installed & baseline water sampling program 2013-2015
- Potential mining methods: open-pit, ISR, borehole and underground conventional

Oil & Gas Property
Weld County Colorado | DJ-Basin

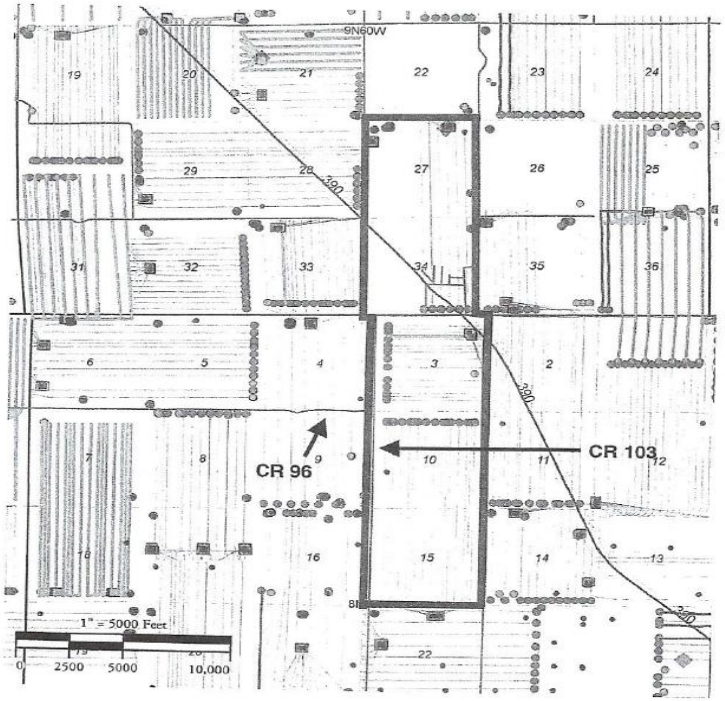
WESTERN Uranium & Vanadium

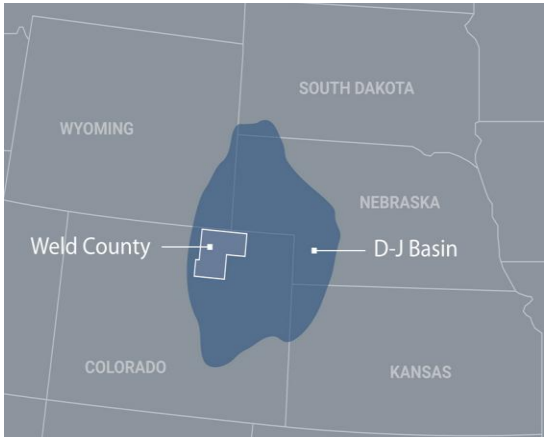
Bullen Oil & Gas Property (160 acres) - royalty interest in a 3,200 acre pooled unit

- D-J Basin wells developed by Mallard Exploration and acquired by Bison Oil & Gas (2023)
- 2020 Operator completed permitting on 16 wells (Maximum capacity 24 horizontal wells)
- 2021: First well pad-8 wells commenced production August 2021
- 2022: Second well pad-8 wells commenced production August 2022
- 2023: Two well pads and 16 wells in production that paid royalties for full calendar year

MALLARD EXPLORATION

BISON OIL & GAS





Company Plans 2026

Historic Background

Western was founded in 2014 to acquire conventional uranium property packages in the post-Fukushima downturn. This included the Sunday Mine Complex (SMC) that was fully developed by Union Carbide for almost $50 million in the 1970's which reduced share dilution by minimizing mine CAPEX expenses. In 2019 Western's team commenced underground mining operations at the SMC; after a pause for COVID-19, the project was re-started in 2021. In 2024, Western's in-house mining capability has: developed multiple mines and ore bodies for scaled-up production, stockpiled mined material, defined additional mineralization zones through underground drilling, made resource property acquisitions, and significantly advanced the licensing of its own mineral processing plant.

Company Plans 2026

- **Mustang Mill License Application:** Advancing the licensing application for the Mustang Mineral Processing Plant at the formerly licensed Pinon Ridge Mill project site. Targeted for CDPHE submission in Q3 2026
- **Uranium Ridge:** Following the acquisition of the Uranium Ridge Project in late 2025, Western is assessing various approaches to best validate the independent ore reserve calculation from drilling by Nuclear Dynamics Inc., the original holder
- **Sage Mine:** Advancing pre-production work to provide additional feedstock for the Mustang Mill. Sage is a permitted mine.
- **Van 4 Mine:** Planning stage of Van 4 mine for a new entrance for access to mineralized material, historic shaft and workings

Investment Summary

Uranium Investment Thesis

The electrification-of-everything trend is expanding electricity requirements. Climate change/ clean energy policy, security of supply initiatives, government support, and new technologies are launching a multi-decade growth period for nuclear power generation. The market is currently in a structural supply deficit and secondary market inventory is being depleted. The Russia invasion of Ukraine will likely end the multi-decade market distortions from state-owned enterprises, which have suppressed uranium prices. Uranium prices have substantially increased, while a new term contracting cycle has begun, but over the mid-term supply < demand. Mid-term producers to be rewarded.

Western's Uranium Strategy

Given current market dynamics, we anticipate a substantial price increase for uranium in the coming years, creating a strategic opportunity for miners with both available production capabilities and uncommitted output. This projection underpins our strategy: to capitalize on price surges by producing at maximum capacity and delivering into favorable long-term contracts in a higher-priced market.

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APPENDIX

SUNDAY MINE COMPLEX -- Technical Report Disclosure and Qualified Person

The following Uranium and Vanadium Resources have been reported on Western's Sunday Mine Complex[1].

Sunday Mine Complex Undiluted Geologic Resource Estimate Summary - This Report								
Measured			Indicated			Inferred		
Tons (st)	Lbs U3O8	Lbs V2O5	Tons (st)	Lbs U3O8	Lbs V2O5	Tons (st)	Lbs U3O8	Lbs V2O5
188,243	935,150	5,610,899	14,974	72,683	436,097	264,604	1,906,081	11,436,484
Grade (%)	0.25	1.49		0.24	1.49		0.36	2.16
Measured and Indicated	Tons (st)	Lbs U3O8	Lbs V2O5	Grade U3O8 (%)	Grade V2O5 (%)			
	203,170	1,007,830	6,047,000	0.25	1.49			

This information was reported in the Technical Report on the Sunday Mine Complex Uranium Property, San Miguel County, Colorado, USA prepared for Western by Anthony A. Adkins (CPG #8159) dated July 7, 2015. The report was prepared in compliance with National Instrument 43-101-Standards of Disclosure for Mineral Projects. Mr. Adkins is a qualified person under NI 43-101, and was at the time of the report (and remains) independent of Western. A copy of the report has been filed under Western's profile at www.sedar.com.

[1] Vanadium grades are estimated at the historic White Mesa mill shipment average V_2O_5:U_3O_8 ratio (6:1).

February 2025

SAN RAFAEL URANIUM PROJECT -- Technical Report Disclosure and Qualified Person

The following Uranium and Vanadium Resources have been reported on Western's San Rafael Uranium Project[1].

Subarea of San Rafael Property	Indicated Mineral Resources (grade and tons)	Indicated Mineral Resources (lbs)	Inferred Mineral Resources (grade and tons)	Inferred Mineral Resources (lbs)
Deep Gold including 4484 and North Areas	0.246% U_3O_8 0.33% V_2O_5 450,250 tons	2,219,400 U_3O_8 2,996,000 V_2O_5	0.329% U_3O_8 045% V_2O_5 84,400 tons	554,500 U_3O_8 748,600 V_2O_5
Down Yonder Area	0.177% U_3O_8 0.24% V_2O_5 279,000 tons	989,300 U_3O_8 1,335,500 V_2O_5	0.176% U_3O_8 0.24% V_2O_5 361,500 tons	1,271,800 U_3O_8 1,717,000 V_2O_5
Jackrabbit Area	0.340% U_3O_8 0.46% V_2O_5 28,800 tons	196,000 U_3O_8 264,500 V_2O_5	0.209% U_3O_8 0.28% V_2O_5 7,950 tons	33,300 U_3O_8 45,000 V_2O_5
TOTALS	0.225% U_3O_8 0.30% V_2O_5 758,050 tons	3,404,600 U_3O_8 4,595,600 V_2O_5	0.205% U_3O_8 0.28% V_2O_5 453,850 tons	1,859,600 U_3O_8 2,510,600 V_2O_5

This information was reported in the NI-43-101 Technical Report on the San Rafael Uranium Project (including the: Deep Gold Uranium Deposit and the Down Yonder Uranium Deposit), Emery County, Utah, USA prepared for Western (then known as Homeland Uranium (Inc.) and certain other parties, by O. Jay Gatten (Utah Professional Geologist #522768-2250). The report is dated November 19, 2014. The report was prepared in compliance with *National Instrument 43*-101-*Standards of Disclosure for Mineral* Projects. Mr. Gatten is a qualified person under NI 43-101, and was at the time of the report (and remains) independent of Western. A copy of the report has been filed under Western's profile at www.sedar.com.

[1] Vanadium grades are listed where assays were taken, otherwise, estimated at the district historic production average V_2O_5:U_3O_8 ratio 1.35:1.

SAGE MINE (from Sage Plain Project) – Project Disclosure and Project Notes

The following Uranium and Vanadium Resources have been reported on Western's Sage Mine . This project is not currently considered by Western as a material property of Western.

Resource Type	Measured Mineral Resources (grade and tons)	Measured Mineral Resources (lbs)	Indicated Mineral Resources (grade and tons)	Indicated Mineral Resources (lbs)	Inferred Mineral Resources (grade and tons)	Inferred Mineral Resources (lbs)
Sage Claims 50/50 EFR/Royal	0.228% U_3O_8 1.67% V_2O_5 98,992 tons	451,410 U_3O_8 3,298,574 V_2O_5	0.407%U_3O_8 2.54% V_2O_5 1,011 tons	8,232 U_3O_8 51,450 V_2O_5	0.148% U_3O_8 1.80% V_2O_5 41,281tons	122,265 U_3O_8 1,485,223 V_2O_5

This information was reported in the NI-43-101 Technical Report on Colorado Plateau Partners LLC (Energy Fuels Resources Corporation and Lyn-Royal JV), Sage Plain Project (including the Calliham and Sage Mine), San Miguel County, Utah and San Miguel County, Colorado, prepared in compliance with Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" by Douglas Peters, Certified Professional Geologist. The report is dated December 16, 2011. The report was prepared in compliance with *National Instrument 43*-101-*Standards of Disclosure for Mineral* Projects. Mr. Peters is a qualified person under NI 43-101, and was at the time of the report (and remains) independent of Western.

This report provides information regarding a number of properties that include the Sage Mine . Western acquired the Sage Mine , but not the other properties covered in that report. The information in this Presentation is based and derived from the information from this report, and limited to those properties acquired by Western. Management of Western believes that the information in this report with respect to the Sage Mine is highly relevant and reliable, because it was prepared in compliance with NI 43-101 standards as to how geological and related investigations are conducted and reported, and also because the information in the report that related to the properties acquired by Western was clearly distinguishable from information relating to properties that were not acquired by Western. The categories of mineral resources referred to in this report are NI 43-101 standards. Uranium resources presented in these reports were calculated using a modified polygonal method based on polygons drawn around both surface drill holes and underground longhole. The perpendicular bisector method was used for hole spacing closer than 100 feet and a 50-foot influence distance centered on the hole was used for hole spacing greater than 100 feet. A minimum mining thickness of 2 feet was used. The vanadium quantities reported in the report identified on slide 12 of this presentation were based on assays where known, otherwise estimated at the average V_2O_5:U_3O_8 ratios (6:25:1) used by previously operators based on past production. The ratio cannot be guaranteed and must be used only as a historical estimator for vanadium mineralization potential. **Western has not conducted or obtained any more recent estimates or data on this project. The company would need to conduct a confirmation drilling program to verify historical drilling and the Sage Mine historical estimate as a current mineral.**

Western confirms that it is not treating the historical estimates in this report as a current mineral resources or reserves. A qualified person has not done sufficient work for Western to classify the historical estimates as current mineral resources or mineral reserves, and Western is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified for Western and supported in a technical report prepared, addressed and delivered in accordance with NI 43-101.

Hansen/Taylor Ranch – Project Disclosure and Project Notes

The following Uranium and Vanadium Resources have been reported on Western's Hansen/Taylor Ranch Project. This project is not currently considered by Western as a material property of Western.

	Indicated				Inferred				Total		
Deposit	**Tonnes (Mt)**	**Grade U_3O_8 (%)**	**Mlb U_3O_8**		**Tonnes (Mt)**	**Grade U_3O_8 (%)**	**Mlb U_3O_8**		**Tonnes (Mt)**	**Grade U_3O_8 (%)**	**Mlb U_3O_8**
Hansen	11.60	0.067	17.13		16.40	0.062	22.27		28.00	0.064	39.40
Boyer	9.10	0.059	11.91		7.58	0.064	10.74		16.68	0.061	22.65
Picnic Tree	1.70	0.073	2.75		0.34	0.054	0.40		2.04	0.070	3.15
NW Taylor	2.39	0.058	3.06		3.94	0.043	3.77		6.33	0.049	6.83
Noah	1.44	0.055	1.73		4.96	0.055	6.03		6.39	0.055	7.76
High Park	1.62	0.053	1.89		0.34	0.079	0.60		1.96	0.057	2.49
Other (Taylor)	0.41	0.031	0.28		4.40	0.039	3.81		4.81	0.039	4.09
Other (Hansen Area)	0.33	0.086	0.62		2.02	0.077	3.42		2.35	0.078	4.04
Total	**28.59**	**0.062**	**39.37**		**39.97**	**0.058**	**51.04**		**68.56**	**0.060**	**90.41**

This information was reported in the Hansen / Taylor Ranch Uranium Project – JORC Code 2012 Mineral Resource Estimate, by Ben Vallerine and Rex Bryan, dated April 23, 2014, and based upon the following four technical memorandum prepared for Black Range Minerals by Rex Bryan for Tetra Tech:

- Technical Memorandum - Boyer and North Hansen Area Kriging Resources-Taylor Ranch Uranium Project, by Rex Bryan, dated April 29, 2009;
- Technical Memorandum – Boyer, Hansen and Picnic Tree Area Kriging Resources-Taylor Ranch Uranium Project, by Rex Bryan, dated August 24, 2009; and
- Technical Memorandum – Boyer, Hansen and Picnic Tree Area Kriging Resources-Taylor Ranch Uranium Project (Updated 2010), by Rex Bryan, dated August 12, 2010; and
- Technical Memorandum – High Park Kriging Resources – Black Range Minerals Project, by Rex Bryan, dated April 25, 2008.

Hansen/Taylor Ranch – Project Disclosure and Project Notes (continued)

It is Tetra Tech's opinion that the estimated resources presented in the above table met current CIM 43-101 and JORC standards for mineral reporting under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or JORC standards. Mr. Bryan is a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and was at the time of the report (and remains) independent of Western.

These reports provide information regarding a number of properties that in aggregate form the Hansen/Taylor Ranch project. Western acquired the Hansen/Taylor Ranch project, but has not retained all the resource properties covered in that report. The information in this presentation is based on and derived from these reports, and limited to those properties retained by Western. Management of Western believes that the information in these reports with respect to the Hansen/Taylor Ranch is highly relevant and reliable, because the reports state that, in the opinion of the firm that prepared them, the estimated resources presented met then-current CIM 43-101 and JORC standards for mineral reporting, and also because the information in the reports that related to the resources retained by Western were clearly distinguishable from information relating to resources that were not retained by Western. The categories of mineral resources referred to in these reports are CIM 43-101 and JORC standards. Uranium resources presented in these reports were calculated using commonly accepted multi-pass whole-block kriging methodologies. Mineral resources are estimated at a cut-off grade of 0.025% eU_3O_8. Block size was selected as 3 feet, and dilution has not been applied. **Western has not conducted or obtained any more recent estimates or data on this project. As a predecessor of Western conducted the drilling program, the existing drilling data could be used to convert the historical estimate into a current mineral resource for the resource properties retained by Western. Notably, the JORC Code 2012 Mineral Resource Estimate would be updated under a NI 43-101 Technical Report.**

Western confirms that it is not treating the historical estimates in this report as a current mineral resources or reserves. A qualified person has not done sufficient work for Western to classify the historical estimates as current mineral resources or mineral reserves, and Western is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified for Western and supported in a technical report prepared, addressed and delivered in accordance with NI 43-101.