

April 11, 2022

Western Uranium & Vanadium Corp. Company Updates

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) (“Western” or “Company”) is providing the following Company updates:

Sunday Mine Operations

Ore production during mine development has resulted in ore stockpiled in the mine with a uranium and vanadium value, after processing, of over six million dollars (\$6,000,000).

At the end of March, the mining contractor engaged by Western decided to retire from contract mining operations. As a result of this decision, Western will take over the mining operations and has acquired a full complement of mining equipment. The equipment is being prepared for operations and upgrades to mine ventilation, support buildings and infrastructure are underway. Further mine development and ore production is expected to resume in early summer after upgrades are completed. Western’s mining team will be expanded to facilitate mine development and full ore production.

Physical Uranium Inventory / Uranium Concentrates Supply Contract

The Company will deliver 125,000 lbs of uranium concentrate from its physical uranium inventory to cover the 2022 delivery under its supply contract. The delivery will be made this week and generate sales proceeds of over seven million dollars (\$7,000,000).

Oil and Gas Royalty Update

Western through its wholly-owned subsidiary, Black Range Minerals, received the first royalty payment for oil and gas production in January. The ~\$207,600 cumulative payment was for production and sales since August from the 8 wells developed on a Weld County Colorado pooled unit. Subsequently, February (~\$45,800) and March (~\$44,600) royalty payments were received. Ongoing monthly royalty payments, similar to these amounts, are anticipated. These wells continue to rank among the top Colorado producing wells. Due to the success of the first 8 wells, the operator has decided to develop a second set of 8 wells within Western’s royalty area during 2022.

Market Update

The global nuclear and uranium mining industries continue to benefit from the convergence of multiple trends and increased public, political and government support. However, the key catalyst has quickly become the Russian invasion of Ukraine and the related economic sanctions. Western’s underlying resources are in



uranium, vanadium, and oil and gas, and prices in each commodity have risen as a result of this conflict. Notably, Russia and the former Soviet Union Republics have cultivated strong market positions across these commodities. With respect to the uranium market, the national security risks to the United States have been identified and reported under both the Section 232 Investigation and subsequently by the Nuclear Fuel Working Group. The term “energy security” has taken on increased urgency, as dependencies have infiltrated many free-market economies. As geopolitical risks are addressed and security of supply is prioritized over lower cost imports, Western remains well positioned to deliver uranium and vanadium as needed by the market.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is a Colorado-based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States, and development and application of kinetic separation.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this news release constitutes “forward-looking information” or a “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Statements of that nature include statements relating to, or that are dependent upon: the Company’s expectations, estimates, assumptions and projections regarding exploration and production plans and results; the timing of planned activities; whether the Company can raise any additional funds required to implement its plans; whether regulatory or analogous requirements can be satisfied to permit planned activities; and more generally to the Company’s business, and the economic and political environment applicable to its operations, assets and plans. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. Please refer to the Company’s most recent Management’s Discussion and Analysis, as well as its other filings at www.sec.gov and/or www.sedar.com, for a more detailed review of those risk factors. Readers are cautioned not to place undue reliance on the Company’s forward-looking statements, and that these statements are made as of the date hereof. While the Company may do so, it does not undertake any obligation to update these forward-looking statements at any particular time, except as and to the extent required under applicable laws and regulations.

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