

October 25, 2018

Western Uranium & Vanadium Announces Plan to Re-Open the Sunday Mine Complex

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (“Western” or the “Company”) announces its intention to re-open the Sunday Mine Complex (“SMC”). Western is commencing this program with the goals of upgrading the vanadium resource and monetizing these already significant vanadium resource holdings.

Increased demand for vanadium in high-strength steel and accelerating battery metal demand for vanadium flow battery applications has driven vanadium prices from USD\$10 to USD\$30 during 2018. This large price increase is driven by a global supply deficit, and most notably new Chinese building code standards requiring vanadium rebar strengthening effective next month (November 2018). China, the world’s largest vanadium producer and vanadium consumer, has exacerbated the supply deficit by becoming a net importer through the consumption of vanadium supply that was formerly available to end users from other countries. Consequently, Western is in discussions with multiple potential customers and joint venture partners who are requesting ore samples. Given the vanadium commodity price appreciation over the past six months, Western is accelerating production planning at the SMC in anticipation of sourcing an agreement sufficient to baseload the SMC. In conjunction with re-opening the SMC, Western plans to further define the existing high-grade vanadium resource that has been identified on this property. (For further details, see the Technical Report dated July 7, 2015 prepared under Canada’s National Instrument 43-101 by Anthony R. Adkins, CPG, on the SMC (the “SMC Technical Report”), a copy of which has been filed at www.sedar.com as well as on the Company’s website.)

Management of Western believes the historic SMC vanadium resource estimate reported in the SMC Technical Report is significantly understated because: (1) only a small proportion of the SMC resource property has been drilled or mined, (2) the historic 6:1 vanadium/uranium ratio was calculated from past production during primary uranium campaigns, (3) the majority of past production would have bypassed superior grade vanadium deposits in favor of deposits with higher uranium grades, and (4) technological limitations of legacy drilling and analysis techniques that were employed for past exploration did not support vanadium specific analysis.

After the SMC re-opening, Western will further define that project’s high-grade vanadium resource through the application of X-Ray Fluorescence technology (“XRF”). An XRF analyzer is capable of providing real-time underground metal and alloy analysis. This will allow the initial targeting of the most accessible highest grade vanadium resource zones. This study is contemplated to form the basis for future drilling and production programs. As Western advances with its plans for re-opening of the SMC and is able to report on the timing of preparations, anticipated start dates and other milestones, Western will provide shareholders and investors with updates through its quarterly and other securities filings, and when appropriate through subsequent news releases.

About the Sunday Mine Complex

The following summary description of the SMC is derived from the SMC Technical Report:

The Sunday Mine Complex is an advanced stage mine property consisting of five individual mines (Sunday, St. Jude, West Sunday, Carnation, Topaz) and comprised of mining claims totaling about 3,748 acres. SMC has a significant drilling and production history with mining and drilling occurring contemporaneously from the 1950's through the mid 1980's. Union Carbide constructed the extensive underground infrastructure and mined the SMC for most of the 1970's and into the mid- 1980s. Subsequently, mining and drilling coincided with high uranium or vanadium prices; the last mining interval was from 2006 to 2009 by Denison Mines (USA). There was limited drilling undertaken at this time as most of the drilling was completed previously.

Past operators have generated abundant geologic and mining data. Exploration and development drilling on the property was contemporaneous with the mining. The available database records show that at least 1,419 holes have been drilled on the property. This is an incomplete list, as an examination of the available maps and cross-sections show a number of holes that are not in the database. A best estimate for total distance drilled is about 850,100 feet (259,175 m).

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 ablation mining technology.

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 dependant upon: the Company’s expectations, estimates 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.

Cautionary note to United States investors. The technical report referenced in this news release contains certain information that has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all reserve and resource estimates included therein have been prepared in accordance with NI 43-101 and the Canadian Institute of



Mining, Metallurgy and Petroleum (“CIM”) classification system. Canadian standards, including NI 43-101, differ significantly from the requirements of U.S. securities laws, and reserve and resource information contained in the Technical Report may not be comparable to similar information disclosed by companies reporting only under U.S. standards. In particular, the term “resource” does not equate to the term “reserve” under SEC Industry Guide 7. **United States investors are cautioned not to assume that all or any of Measured or Indicated Mineral Resources will ever be converted into mineral reserves. Investors are cautioned not to assume that all or any part of an “Inferred Mineral Resource” exists or is economically or legally mineable. Western does not hold any Reserves as that term is defined by SEC Industry Guide 7.**

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