

June 10, 2019

### **Western Uranium & Vanadium Clarifies Proposal for New Class of Shares**

**Toronto, Ontario and Nucla, Colorado**, - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (“**Western**” or the “**Company**”) is providing clarifications to one of the items of business proposed for consideration at the shareholder meeting that has been called for June 21, 2019 (the “**Meeting**”). As described in the management information circular for the meeting (the “**Circular**”), as well as in the related notice of Meeting, form of proxy and notice and access notification to shareholders (collectively the “**Ancillary Documents**”), management has proposed that shareholders adopt a special resolution authorizing an amendment to the current articles of incorporation of the Company (the “**Amendment Proposal**”). The Circular and Ancillary Documents have been posted under the Company’s profile at [www.sedar.com](http://www.sedar.com), on Western’s website at <http://western-uranium.com/annual-general-meetings.html>, and on the website of the Company’s transfer agent’s at <http://capitaltransferagency.ca/>.

As described in the Circular, if the Amendment Proposal is approved by Western’s shareholders at the Meeting and the corresponding amendment to the Company’s articles of incorporation (as previously amended up to the date of this news release, the “**Current Articles**”) is completed, in addition to being able to issue Common Shares (the sole class of shares the Company is currently authorized to issue), the Company would also be authorized to issue a new class of shares that are identified as “Class A Common Shares” in the Circular and Ancillary Documents. In this news release, that new class of shares is now being referred to as “**Subordinate Voting Shares**” and, for the purpose of the Amendment Proposal, the Company is seeking approval to create “**Subordinate Voting Shares**”. As a result, if the Amendment Proposal is approved and implemented, the corresponding amendment to the Current Articles would identify the new class of shares as “**Subordinate Voting Shares**”, or a substantially similar name.

These Subordinate Voting Shares would be equal to the Common Shares of the Company in most respects, but the voting rights attributed to them could not be equal to or greater than the rights attributed to the Common Shares, and those Subordinate Voting Shares could not be convertible into Common Shares at a ratio greater than on a one for one (1:1) basis. If approved by shareholders, the Amendment Proposal would authorize the Board to decide in its sole discretion whether or not to proceed with filing the documents that would authorize the issuance of the Subordinate Voting Shares, as well as whether and when to actually issue any such Subordinate Voting Shares. Management’s reasons for presenting the Amendment Proposal at the Meeting are discussed on page 10 of the Circular.

OSC Rule 56-501 – *Restricted Shares* (“**Rule 56-501**”), as well as National Instrument 41-101 *General Prospectus Requirements* and National Instrument 51-102 *Continuous Disclosure Requirements* (“**NI 51-102**”), impose certain disclosure requirements on issuers that distribute, or have outstanding, securities that are considered to be “restricted shares” under Rule 56-501. Pursuant to those restrictions, because the Subordinate Voting Shares do not qualify as “common shares” for purposes of Rule 56-501, management of Western acknowledges that the Circular and Ancillary Documents should not have referred to the Subordinate Voting Shares as a kind of “common share”, and should also have made it

clear that the Subordinate Voting Shares are “restricted shares” and “subordinate voting shares” as described under Rule 56-501. (Pursuant to Rule 56-501, a “restricted share” means, among other things, any share that is not a common share and a “subordinate voting share” means a restricted share that carries where there are shares of another class of shares outstanding that carry a greater right to vote on a per share basis. Accordingly, because the new class of shares proposed would carry a right to vote that would be less than the right to vote carried by the Shares of the Company, the proposed new shares would be “subordinate voting shares” within the meaning of Rule 56-501 and “restricted securities” within the meaning of NI 51-102, and the Circular and Ancillary Documents should therefore have referred to the proposed new class of shares as “Subordinate Voting Shares”.

In addition, Rule 56-501 generally removes the availability of prospectus exemptions under Ontario securities law and regulations for distributions of securities that are considered to be “restricted shares” under Rule 56-501 if “minority approval”, as defined under that rule, was not been obtained for either the distribution of those securities or the reorganization that resulted in the creation of those securities.

Rule 56-501 defines “minority approval” as approval by a majority of the votes cast by shareholders who are not “affiliates” (as defined in the *Securities Act* (Ontario)) or “control persons” (as defined in Rule 56-501) of Western. Western currently has only Common Shares outstanding, and no affiliates of Western hold (directly or indirectly) any Common Shares. Also, management of Western is not aware (after reasonable enquiry) of any party qualifying as a “control person” of Western, because management of Western is not aware of any shareholder or shareholder group holding 20% or more of the outstanding Common Shares.

The Circular and Ancillary Documents explain that in order to pass at the Meeting, the Amendment Proposal must be approved by special resolution of the shareholders (*i.e.* holders of at least two thirds of the Common Share voting in person or by proxy at the Meeting). Because there are no shareholders of Western whose shares would have to be excluded from a vote of shareholders conducted to obtain “minority approval” (as defined under Rule 56-501) of the Amendment Proposal, if the Amendment Proposal is approved by a special resolution of shareholders, “minority approval” will have been obtained as required under Rule 56-501. As a result, Western would thereafter be entitled to use prospectus exemptions if/when any resulting Subordinate Voting Shares are issued.

Management of Western also clarifies that if the Amendment Proposal is approved by a special resolution of shareholders at the Meeting, Western must satisfy any and all requirements of corporate and securities laws and regulations, as well as the policies of the CSE (or any other stock exchange having jurisdiction) that apply to the resulting amendment to the Current Articles, as well as to any designation and issuance of Subordinate Voting Shares. These requirements may include a requirement that take-over protective provisions be in place for those Subordinate Voting Shares on terms satisfactory to the CSE (or any other stock exchange having jurisdiction).



### **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 “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 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](http://www.sec.gov) and/or [www.sedar.com](http://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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