

Western Uranium & Vanadium Completes Final Delivery on 2015 Supply Agreement

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) (“Western” or “Company”) is pleased to announce that it satisfied the obligations of its Uranium Concentrates Supply Agreement. The agreement was signed in 2015 with a major U.S. utility which provided for five delivery years from 2018 to 2022. For Delivery Year 2022 the final delivery was made in April 2022 and payment was received in May 2022. Western sold 125,000 pounds of uranium yellowcake (U₃O₈) at a price of \$57.04 per pound generating gross revenues of \$7.13 million. The U₃O₈ sold was sourced from the uranium inventory that Western announced acquiring in its Strategic Acquisition of Physical Uranium news release in June 2021. This U₃O₈ was acquired at a price of \$32.16 per pound or a gross acquisition cost of \$4.02 million. A gross profit of \$3.11 million will be recognized for the second quarter uranium yellowcake sale.

During 2022, Western has also benefited from a series of value-added transactions. In January, a non-brokered private placement closed yielding gross proceeds of \$3.0 million. In March and April, investor warrant exercises produced gross proceeds of \$2.3 million. For January to May, Western received five oil and gas royalty checks totalling \$393,000. Due to the success of the first 8 wells and oil prices in excess of \$100 per barrel, the operator has decided to develop a second set of 8 wells during 2022. The drilling phase was completed during May 2022.

The Company is in the best financial position in its history having generated approximately \$12.8 million in positive cash flows during the first five months of 2022.

Western’s robust balance sheet increasingly positions the Company to scale-up uranium/vanadium ore production on short notice. Russia currently has a dominant market position in multiple phases of the nuclear fuel cycle. However, due to Russia’s invasion of the Ukraine, the Company anticipates a realignment of uranium and nuclear fuel markets with the majority of the world transitioning away from dependency upon Russian state-owned enterprises.

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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