

January 23, 2023

Western Uranium & Vanadium Corp. Announces Utah Processing Plant

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 has acquired property in the State of Utah to build a state-of-the-art mineral processing plant (the “Facility”). Site and Facility design, as well as permitting, has begun. The Facility will be designed and constructed to recover uranium, vanadium and cobalt from ore mined both from mines owned by Western and ore produced by other miners. Selecting and acquiring the processing site has taken over one year, as the site requires road, power and water infrastructure. The site was also selected based on the support of local municipal and county officials.

The Facility will utilize the latest processing technology, including Western’s patented Kinetic Separation process. These technology advancements will result in lower capital and processing costs. Mine development and ore production have already commenced at Western’s Sunday Mine Complex. That ore will provide feed material to the Facility.

At the request of a number of individuals and entities, the Facility will be designed to recover cobalt, a metal essential in battery technology and electric vehicles. Within the State of Utah, there are numerous occurrences of cobalt which may be economical to mine, if a processing facility were available. Construction of the cobalt circuit at the Facility will be dependent on the availability of feed material.

Western is confident that the uranium market is in the early stages of a sustained upswing. Supply and demand are in balance at present, due to historical inventory, but demand is projected to far exceed available supply in the next several years. New projects will require capital, equipment and people. Capital for good projects appears to be available. Western is committed to pursuing minimally dilutive financing options for the Facility in order to maintain its tight share structure. The ready supply of mining and processing equipment, as well as the workforce needed, may be the larger challenge to meet future demand. The Company will continue to be proactive as it has been in the reopening of the Sunday Mine Complex.

The vanadium market is also poised for growth as vanadium redox flow batteries are increasingly deployed as stationary energy storage solutions. Vanadium prices are projected to increase, as new sources of supply are needed.

George Glasier, President and CEO of Western stated: “This is one of the most significant events in the history of our Company. The processing facility, when completed, will provide Western with uranium and vanadium to sell into improving markets and thus result in substantial cash flow from operations.”

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 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.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

George Glasier

President and CEO

970-778-9195 mobile

970-864-2125 office

gglasier@western-uranium.com