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Western Uranium & Vanadium Bolsters Mining Team to Scale-Up Uranium Production

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") is excited to announce the elevation of Michael Rutter to the position of Chief Operating Officer and the addition of Bruce Norquist to the team as General Manager of Mining Operations.

Michael Rutter, who joined the company as Vice President of Operations in 2016, has been promoted to Chief Operating Officer. During his 22 years in the mining business, Mr. Rutter has gained extensive experience in conventional uranium and vanadium mining and mineral processing. This includes roles as Maintenance and Operations Superintendent for Energy Fuel Inc.'s production in Utah, Colorado, and Arizona. Previously, Mr. Rutter oversaw maintenance, planning, and development for Lisbon Valley Mining, a copper miner. In 2023, he played a pivotal role in establishing Western's in-house mining team, expanding its fleet of mining equipment and vehicles, and advancing the Maverick Minerals Processing Plant in Green River, Utah. His extensive history in mining, smelting, and refining, coupled with the years dedicated to advancing mining projects within the Company has prepared Michael to spearhead production expansion from Western's mines and processing plant.

Bruce Norquist, P.E., has joined the Company as the General Manager of Mining Operations, overseeing resource extraction and development across various projects. At the Sunday Mine Complex, he is tasked with implementing the mine plan and refining development and production plans. At the San Rafael Project, Mr. Norquist will lead the advancement of permitting, production of the mine plan, and management of start-up and operations. His experience in the mining industry spans over 38 years, with over 28 years in uranium mining and milling. He has had both on-site and corporate level engineering positions with Cotter Corporation and Energy Fuels Resources Corporation. He also has mining experience in other metal sectors including the lead, zinc, gold, and silver subsidiaries of Teck, Newmont, and Hecla. In many of these positions, he worked closely with the geology departments to optimize mining operations. Mr. Norquist, a registered Professional Engineer, holds B.Sc. degrees in Mining and Civil Engineering and a M.Sc. degree in Mining Engineering, from the Colorado School of Mines.

George Glasier, President and CEO, stated "I have great confidence in the leadership of our mining team under Mike and Bruce. We witnessed significant progress during 2023, the strategic reinforcement of our mining team will further expedite mine development and operations. In response to favorable uranium market conditions, we have already doubled operational capacity at the Sunday Mine Complex for 2024, with our mining teams operating seven days a week. Fueled by the substantial increase in uranium prices and a positive mid-term supply outlook, we are strategically investing to accelerate and enhance uranium feedstock production for the Maverick Minerals Processing Plant".

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is ramping-up high-grade uranium and vanadium production at its Sunday Mine Complex. In addition to the flagship property located in the prolific Uravan Mineral Belt, the production pipeline also includes conventional projects in Colorado and Utah. The Maverick Minerals Processing Plant is being licensed in Utah and will include the kinetic separation process.

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 the Offering and 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.sedarplus.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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