

Western Uranium & Vanadium Corp. Extends and Reprices Warrants

FOR IMMEDIATE RELEASE.

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (“**Western**” or the “**Company**”) is extending the term and intends to reduce the exercise price of a total of 2,868,541 previously issued common share purchase warrants (collectively, the “**Amendment**”). The warrants were originally issued between December 13, 2021 and January 20, 2022 (collectively, the “**Warrants**”) as part of the Company’s previously completed non-brokered financing and are due to expire on the date that is three years after their issuance. All Warrants are currently exercisable at a price of CAD \$2.50 per common share of Western. The term of the Warrants has been extended with all the Warrants now expiring on January 20, 2026. Subject to the consent of the holders of the Warrants, the exercise price of Warrants will be reduced to CAD \$2.00 per share, with the amended exercise price being higher than the closing price of Western’s shares on the original issuance date of each Warrant. In accordance with exchange rules, no compensation warrant is being extended or repriced. All other terms of the Warrants will remain unchanged.

One of the directors of the Company is the beneficial owner of 3,000 Warrants and therefore a “related party” of the Company pursuant to Multilateral Instrument 61-101- *Take Over bids and Special Transactions* (“**M1 61-101**”); as such, the Amendment is considered a “related party transaction” within the meaning of MI 61-101. The Company is not required to obtain a formal valuation in connection with the Amendment or minority shareholder approval prior to effecting the Amendment as the fair market value of the Amendment does not exceed 25% of the Company’s market capitalization.

Western will notify each Warrant holder of the amendment set out above but it will not issue replacement Warrant certificates. Original Warrant certificates must be presented to the Company in order to effect the exercise of such Warrants. The Company will file an amended Form 13 with the Canadian Securities Exchange (the “**CSE**”) if and when the repricing of Warrants is completed.

Completion of the Amendment is subject to compliance with the requirements of the CSE.

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 and Pinon Ridge Corporation processing plant will be licensed to 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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