

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025 AND 2024**  
**(Stated in USD)**  
**(Unaudited)**

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS**  
(Stated in USD)  
(Unaudited)

	As of	
	June 30, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 4,444,679	\$ 5,482,631
Restricted cash, current portion	75,057	75,057
Prepaid expenses	194,068	352,058
Other current assets	121,975	77,936
<b>Total current assets</b>	<b>4,835,779</b>	<b>5,987,682</b>
Restricted cash, net of current portion	1,139,140	737,936
Property, plant & equipment and mineral properties, net	17,678,519	17,702,569
Kinetic separation intellectual property	9,488,051	9,488,051
<b>Total assets</b>	<b>\$ 33,141,489</b>	<b>\$ 33,916,238</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 749,287	\$ 672,041
Asset retirement obligations, current portion	75,057	75,057
<b>Total current liabilities</b>	<b>824,344</b>	<b>747,098</b>
Asset retirement obligations, net of current portion	344,759	335,041
Deferred tax liability	2,708,887	2,708,887
Deferred contingent consideration	328,525	309,138
<b>Total liabilities</b>	<b>4,206,515</b>	<b>4,100,164</b>
<b>Commitments and Contingencies (Note 4)</b>		
<b>Shareholders' Equity</b>		
Common shares, no par value, unlimited authorized shares, 65,298,638 and 59,383,002 shares issued as of June 30, 2025 and December 31, 2024, respectively, and 65,298,332 and 59,382,696 shares outstanding as of June 30, 2025 and December 31, 2024, respectively	62,737,330	58,979,839
Treasury shares, 306 shares held in treasury as of June 30, 2025 and December 31, 2024	-	-
Accumulated deficit	(33,536,043)	(28,929,894)
Accumulated other comprehensive loss	(266,313)	(233,871)
<b>Total shareholders' equity</b>	<b>28,934,974</b>	<b>29,816,074</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 33,141,489</b>	<b>\$ 33,916,238</b>

**Approval on behalf of the Board:**

/s/ George E. Glasier  
Director

/s/ Andrew Wilder  
Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE LOSS**  
**(Stated in USD)**  
**(Unaudited)**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>	\$ 30,509	\$ 39,781	\$ 71,730	\$ 94,054
<b>Expenses</b>				
Mining expenditures	1,144,866	1,384,951	2,836,015	2,693,830
Professional fees	243,297	245,187	414,917	357,877
General and administrative	545,394	824,868	1,277,472	1,791,113
Consulting fees	75,636	296,928	190,784	490,354
<b>Total operating expenses</b>	2,009,193	2,751,934	4,719,188	5,333,174
<b>Operating loss</b>	(1,978,684)	(2,712,153)	(4,647,458)	(5,239,120)
Interest income, net	10,150	86,631	41,309	136,710
<b>Net loss</b>	(1,968,534)	(2,625,522)	(4,606,149)	(5,102,410)
<b>Other comprehensive (loss) income</b>				
Foreign currency translation adjustment	(17,107)	(62,520)	(32,442)	(204,879)
<b>Comprehensive loss</b>	<u>\$ (1,985,641)</u>	<u>\$ (2,688,042)</u>	<u>\$ (4,638,591)</u>	<u>\$ (5,307,289)</u>
<b>Net loss per share - basic and diluted</b>	<u>\$ (0.03)</u>	<u>\$ (0.05)</u>	<u>\$ (0.08)</u>	<u>\$ (0.09)</u>
<b>Weighted average shares outstanding - basic and diluted</b>	<u>60,503,217</u>	<u>55,223,113</u>	<u>59,944,240</u>	<u>53,888,852</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**(Stated in USD)**  
**(Unaudited)**

	Common Shares		Treasury Shares		Accumulated Deficit	Accumulated Other	Total
	Shares	Amount	Shares	Amount		Comprehensive	
<b>Balance as of January 1, 2025</b>	59,382,696	\$ 58,979,839	306	\$ -	\$ (28,929,894)	\$ (233,871)	\$ 29,816,074
Cashless exercise of stock options	3,850	-	-	-	-	-	-
Stock-based compensation - stock options	-	279,857	-	-	-	-	279,857
Foreign currency translation adjustment	-	-	-	-	-	(15,335)	(15,335)
Net loss	-	-	-	-	(2,637,615)	-	(2,637,615)
<b>Balance as of March 31, 2025</b>	<u>59,386,546</u>	<u>\$ 59,259,696</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (31,567,509)</u>	<u>\$ (249,206)</u>	<u>\$ 27,442,981</u>
Private placement - June 2025, net of offering costs	5,911,786	3,331,687	-	-	-	-	3,331,687
Stock-based compensation - stock options	-	145,947	-	-	-	-	145,947
Foreign currency translation adjustment	-	-	-	-	-	(17,107)	(17,107)
Net loss	-	-	-	-	(1,968,534)	-	(1,968,534)
<b>Balance as of June 30, 2025</b>	<u>65,298,332</u>	<u>\$ 62,737,330</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (33,536,043)</u>	<u>\$ (266,313)</u>	<u>\$ 28,934,974</u>
<b>Balance as of January 1, 2024</b>	50,002,089	\$ 49,661,910	306	\$ -	\$ (18,817,857)	\$ (74,009)	\$ 30,770,044
Proceeds from the exercise of warrants	5,198,540	4,605,458	-	-	-	-	4,605,458
Cashless exercise of stock options	22,484	-	-	-	-	-	-
Stock-based compensation - stock options	-	522,862	-	-	-	-	522,862
Foreign currency translation adjustment	-	-	-	-	-	(142,359)	(142,359)
Net loss	-	-	-	-	(2,476,888)	-	(2,476,888)
<b>Balance as of March 31, 2024</b>	<u>55,223,113</u>	<u>\$ 54,790,230</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (21,294,745)</u>	<u>\$ (216,368)</u>	<u>\$ 33,279,117</u>
Stock-based compensation - stock options	-	236,442	-	-	-	-	236,442
Foreign currency translation adjustment	-	-	-	-	-	(62,520)	(62,520)
Net loss	-	-	-	-	(2,625,522)	-	(2,625,522)
<b>Balance as of June 30, 2024</b>	<u>55,223,113</u>	<u>\$ 55,026,672</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (23,920,267)</u>	<u>\$ (278,888)</u>	<u>\$ 30,827,517</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Stated in USD)  
(Unaudited)

	For the Six Months Ended June 30,	
	2025	2024
<b>Cash Flows Used In Operating Activities:</b>		
Net loss	\$ (4,606,149)	\$ (5,102,410)
<b>Reconciliation of net loss to cash used in operating activities:</b>		
Depreciation	400,508	264,366
Accretion of asset retirement obligations	8,571	6,030
Stock-based compensation	421,089	744,650
Change in marketable securities	-	(35)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	113,951	297,730
Accounts payable and accrued liabilities	77,246	9,394
Asset retirement obligations	1,147	-
Contingent consideration	19,387	(6,000)
Net cash used in operating activities	<u>(3,564,250)</u>	<u>(3,786,275)</u>
<b>Cash Flows Used In Investing Activities</b>		
Purchase of property, plant & equipment and mineral properties	<u>(376,458)</u>	<u>(1,030,011)</u>
Net cash used in investing activities	<u>(376,458)</u>	<u>(1,030,011)</u>
<b>Cash Flows Provided By Financing Activities</b>		
Proceeds from private placement, net	3,331,687	-
Proceeds from warrant exercises	-	4,605,458
Net cash provided by financing activities	<u>3,331,687</u>	<u>4,605,458</u>
Effect of foreign exchange rate on cash	<u>(27,727)</u>	<u>(190,225)</u>
Net decrease in cash and cash equivalents and restricted cash	(636,748)	(401,053)
Cash and cash equivalents and restricted cash - beginning	<u>6,295,624</u>	<u>9,969,029</u>
Cash and cash equivalents and restricted cash - ending	<u>\$ 5,658,876</u>	<u>\$ 9,567,976</u>
Cash and cash equivalents	\$ 4,444,679	\$ 8,816,459
Restricted cash, current portion	75,057	75,075
Restricted cash, noncurrent	1,139,140	676,442
Total cash and cash equivalents and restricted cash	<u>\$ 5,658,876</u>	<u>\$ 9,567,976</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 1 – BUSINESS**

*Nature of Operations*

Western Uranium & Vanadium Corp. (“Western” or the “Company”) was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange (“CSE”). As part of that process, the Company acquired 100% of the members’ interests of Pinon Ridge Mining LLC (“PRM”), a Delaware limited liability company. The transaction constituted a reverse takeover (“RTO”) of Western by PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Western is a Canadian domestic issuer and Canadian reporting issuer.

The Company’s registered office is located at 5 Church Street, Toronto, Ontario, Canada, M5E 1M2, and its common shares are listed on the CSE under the symbol “WUC.” On April 22, 2016, the Company’s common shares began trading on the OTC Pink Open Market, and on May 23, 2016, the Company’s common shares were approved for trading on the OTCQX Best Market under the symbol “WSTRF”. The Company’s principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America (“United States”).

On September 16, 2015, Western completed its acquisition of Black Range Minerals Limited (“Black Range”). Under United States Securities and Exchange Commission (“Commission”) rules, this transaction triggered the Company being deemed a United States domestic issuer and losing its foreign private issuer exemption. On April 29, 2016, the Company filed a Form 10 registration statement with the Commission after converting its basis of accounting from International Financial Reporting Standards (“IFRS”) to generally accepted accounting principles in the United States (“U.S. GAAP”). On June 28, 2016, the Company’s registration statement became effective and Western became a United States reporting issuer.

On June 30, 2023, Western re-qualified as a foreign private issuer as that term is defined in Rule 3b-4(c) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”). As a result, the Company may now utilize certain accommodations made to foreign private issuers, including (1) an exemption from complying with the Commission’s proxy rules, (2) an exemption from the Company’s insiders having to comply with the reporting and short-swing trading liability provisions of Section 16 under the Exchange Act, (3) the ability to make periodic filings with the Commission on the Form 20-F and Form 6-K foreign issuer forms, and (4) the ability to offer and sell unrestricted securities outside of the United States pursuant to Rule 903 of Regulation S. The Company intends to take advantage of these accommodations. However, the Company currently has decided to voluntarily continue to file periodic reports with the Commission using domestic issuer forms including filing annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. As of the subsequent measurement date June 30, 2024, Western reconfirmed its qualification as a foreign private issuer for periods ended through December 31, 2025.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 2 – LIQUIDITY AND GOING CONCERN**

With the exception of the quarter ended June 30, 2022, the Company has incurred losses from its operations. During the three and six months ended June 30, 2025, the Company generated a net loss of \$1,968,534 and \$4,606,149, respectively. The Company expects to generate operating losses for the foreseeable future as it incurs expenses to bring its mineral processing facilities online and further expands its mining operations. As of June 30, 2025, the Company had an accumulated deficit of \$33,536,043 and working capital of \$4,011,435.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes, the sale of its common shares and from limited revenue sources. On June 13, 2025, the Company closed a brokered private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). During November 2024, the Company closed a private placement of 4,142,906 units at a price of \$0.94 (CAD \$1.32) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,897,166 (CAD \$5,468,636) and proceeds net of issuance costs were \$3,546,870 (CAD \$4,975,966). During year ended December 31, 2024, the Company received \$4,605,458 (CAD \$6,238,248) in proceeds from the exercise of common share warrants to purchase 5,198,540 common shares.

The Company's ability to continue its planned operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financing, to secure regulatory approval to fully utilize its kinetic separation ("Kinetic Separation") technology, and to initiate the processing of mineral resources to generate operating cash flows.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or it may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern to sustain operations for at least one year from the issuance of these condensed interim consolidated financial statements. The accompanying condensed interim consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Company's significant accounting policies are disclosed in the audited consolidated financial statements and the notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the United States Securities and Exchange Commission (the "Commission"), on April 15, 2025. Except as reflected below, there were no changes to the Company's significant accounting policies as described in the Annual Report on Form 10-K. Reflected in this note are updates to accounting policies, including the impact of the adoption of new policies.

***Basis of Presentation and Principles of Consolidation***

The accompanying condensed interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Rule 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. However, in the opinion of management of the Company, all adjustments necessary for a fair presentation of the financial position and operating results have been included in these condensed interim consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the Commission on April 15, 2025. The Company has voluntarily elected to file this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 notwithstanding its foreign private issuer status. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for any subsequent quarters or for the year ending December 31, 2025.

The accompanying condensed interim consolidated financial statements include the accounts of Western and its wholly-owned subsidiaries, Western Uranium Corporation (Utah) ("Western Utah"), PRM, Black Range, Black Range Copper Inc., Ranger Resources Inc., Black Range Minerals Inc., Black Range Minerals Colorado LLC, Black Range Minerals Wyoming LLC, Haggerty Resources LLC, Ranger Alaska LLC, Black Range Minerals Utah LLC, Black Range Minerals Ablation Holdings Inc., Black Range Development Utah LLC, Maverick Strategic Minerals Corp ("Maverick"), Pinon Ridge Corporation ("PRC") and Mustang Mineral Processing Inc. ("Mustang"). All inter-company transactions and balances have been eliminated upon consolidation.

The Company has established the existence of mineralized materials for certain uranium projects. The Company has not established proven or probable reserves, as defined by the Commission, through the completion of a "final" or "bankable" feasibility study for any of its uranium projects.



**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***Net Loss Per Share***

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants (using the treasury stock method). The computation of net loss per share for each of the three and six months ended June 30, 2025 and 2024 is the same for both basic and fully diluted.

Potentially dilutive securities outlined in the table below have been excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Warrants to purchase common shares	15,738,059	5,578,739	15,738,059	5,578,739
Options to purchase common shares	5,390,000	4,548,334	5,390,000	4,548,334
Total potentially dilutive securities	<u>21,128,059</u>	<u>10,127,073</u>	<u>21,128,059</u>	<u>10,127,073</u>

***Recently Adopted Accounting Pronouncements***

In December 2023, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) 2023-09 – *Improvements to Income Tax Disclosures*, which enhances the transparency and decision usefulness of income tax disclosures. The standard is effective for public companies for annual periods beginning after December 15, 2024. The Company adopted this standard as of January 1, 2025, which will result in additional disclosures in the notes to the Company’s consolidated financial statements.

***Recent Accounting Standards Not Yet Adopted***

In November 2024, the FASB issued ASU 2024-03, – *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). This ASU requires disclosures about specific types of expenses included in the expense captions presented on the face of the statement of operation as well as disclosures about selling expenses. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company will evaluate the full extent of the potential impact of the adoption of ASU 2024-03, but believes it will not have a material impact on its condensed interim consolidated financial statements and disclosures.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY**

The Company's property, plant & equipment and mineral properties, net and kinetic separation intellectual property are:

	Estimated Useful Lives	As of June 30, 2025	As of December 31, 2024
Mineral properties	N/A	\$11,688,841	\$ 11,688,841
Mining equipment	5 years	3,473,238	3,260,879
Vehicles	5 years	1,094,297	1,094,297
Plant facilities	5 - 10 years	281,959	207,490
Software	5 years	9,120	9,120
Construction in progress	N/A	127,823	36,343
Land	N/A	2,334,050	2,334,050
Total property, plant & equipment and mineral properties		\$19,009,328	\$ 18,631,020
Less: accumulated depreciation		1,330,809	928,451
Property, plant & equipment and mineral properties, net		\$17,678,519	\$ 17,702,569
Kinetic separation intellectual property		\$ 9,488,051	\$ 9,488,051

The Company's mining properties acquired on August 18, 2014 that the Company retains as of June 30, 2025 include: The San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Sage Mine located in San Juan County, Utah, and San Miguel County, Colorado. These mining properties include leased land in the states of Colorado and Utah. The Company is obligated to remit a 1.0% royalty based upon the market value of uranium recovered from these mining properties. None of these mining properties were operational at the date of acquisition.

The Company's mining properties acquired on September 16, 2015 that the Company retains as of June 30, 2025 include: Hansen, North Hansen and Hansen Picnic Tree located in Fremont and Teller Counties, Colorado. The Company also acquired the Keota project located in Weld County, Colorado and the Ferris Haggerty project located in Carbon County, Wyoming. These mining assets include both owned and leased land in the states of Utah, Colorado, and Wyoming. All of the mining assets represent properties which have previously been mined, to different degrees, for uranium.

As the Company has not formally established proven or probable reserves on any of its properties, there is inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

During the six months ended June 30, 2025 and 2024, Western made purchases of \$376,458 and \$1,030,011, to increase the Company's mining and processing capacities. During the three and six months ended June 30, 2025, depreciation expense was \$204,125 and \$400,508, of which \$202,904 and \$398,880 was included in mining expenditures and \$1,221 and \$1,628 was included in general and administrative on the Company's condensed interim consolidated statements of operations and other comprehensive loss, respectively. During the three and six months ended June 30, 2024, depreciation expense was \$151,047 and \$264,366, respectively, which was included in mining expenditures on the Company's condensed interim consolidated statements of operations and other comprehensive loss.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

***Ore Purchase Agreement***

On April 8, 2025, PRM entered into an Ore Purchase Agreement (the “Ore Purchase Agreement”) with subsidiaries of Energy Fuels Inc. (“Purchaser”). The Ore Purchase Agreement is for a one year period and provides for the delivery of up to 25,000 short tons of uranium bearing ore to the White Mesa Mill in Blanding, Utah. PRM shall make deliveries at its own cost and the purchase price per ton will be based upon the average grade of uranium of each lot, and other qualifying conditions. Within 30 days after each lot is closed, Purchaser shall pay to PRM an 85% provisional payment (“Provisional Payment”) calculated based upon the sampled grade and an agreed upon pricing schedule. Within 30 days after each lot is fed to processing, the Purchaser shall pay to PRM a final settlement payment calculated based upon the assayed grade and the agreed upon pricing schedule, net of a royalty, pursuant to a previously existing royalty agreement with the Purchaser.

Deliveries of uranium bearing ore to Purchaser began in June 2025. Revenue related to shipments will be recognized after title for stockpiled ore passes to the Purchaser upon release of the Provisional Payment. Such payment will be made after the Purchaser has weighed and graded the deliveries, both the Purchaser and the Company have agreed upon the condition of the lot and the Purchaser has notified the Company that an ore lot is considered closed for the purposes of the Ore Purchase Agreement. The Company expects the first lot will be closed in August and revenue related to the sale of uranium bearing ore will begin to be recognized during the three months ended September 30, 2025.

During the three months ended June 30, 2025, the Company funded a \$50,000 surety bond for San Miguel County, Colorado. This bond was a precondition to acquiring a permit for hauling on the county’s road system; acquiring this permit allowed the Company to commence deliveries in June 2025.

***Oil and Gas Lease and Easement***

In 2017, the Company entered into an oil and gas lease that became effective with respect to minerals and mineral rights owned by the Company on approximately 160 surface acres of the Company’s property in Colorado. As consideration for entering into the lease, the lessee has agreed to pay the Company a royalty from the lessee’s revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company has also received cash payments from the lessee related to the easement that the Company is recognizing incrementally over the eight year term of the easement. As of June 30, 2025, all sixteen (16) wells remain in production and monthly royalty payments will be ongoing in perpetuity as long as oil and/or gas are produced from the pooled unit containing these sixteen (16) wells.

During the three months ended June 30, 2025 and 2024, the Company recognized aggregate revenue of \$30,509 and \$39,781, respectively, and for the six months ended June 30, 2025 and 2024, the Company recognized aggregate revenue of \$71,730 and \$94,054, respectively, under these oil and gas lease arrangements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

***Asset Retirement Obligations***

The Company's mines are subject to certain asset retirement obligations ("AROs"), which the Company has recorded as liabilities. The AROs of the United States mines are subject to legal and regulatory requirements, and estimates of the costs of asset retirement obligations are reviewed periodically by the applicable regulatory authorities. The ARO represents the Company's best estimate of the present value of future costs in connection with the mineral properties.

The Company determined the aggregate gross AROs of the mineral properties to be \$1,163,157 and \$1,163,978 as of June 30, 2025 and December 31, 2024, respectively. The portion of the asset retirement obligations related to the Van 4 Mine, which is in reclamation as of June 30, 2025, and its related restricted cash are included in current liabilities and current assets, respectively, at a value of \$75,057. During the three and six months ended June 30, 2025, the Company's internal mining operations team has been performing the Van 4 Mine reclamation work, and the State of Colorado has not yet reduced the associated asset retirement obligation amount.

The Company's asset retirement obligations are subject to legal and regulatory requirements. Estimates of the costs of reclamation are reviewed periodically by the Company and the applicable regulatory authorities. The asset retirement obligations represent the Company's estimate of the present value of future reclamation costs, discounted using a credit adjusted risk-free interest rate of 5.4% as of June 30, 2025 and December 31, 2024. The net discounted aggregated values as of June 30, 2025 and December 31, 2024 were \$419,816 and \$410,098, respectively. On March 13, 2025, the Company remitted \$351,131 in connection with the reevaluation of reclamation costs for existing mining properties. Financial warranties to secure AROs as of June 30, 2025 and December 31, 2024 were \$1,163,157 and \$812,993, respectively.

Asset retirement obligation activity consists of:

	For the Six Months Ended June 30,	
	2025	2024
Beginning balance at January 1	\$ 410,098	\$ 316,619
Adjustment to asset retirement obligations	1,147	-
Accretion	8,571	6,030
Ending Balance at June 30	\$ 419,816	\$ 322,649
Less: Asset retirement obligations, current portion	75,057	75,057
Asset retirement obligations, net of current portion	<u>\$ 344,759</u>	<u>\$ 247,592</u>

***Topaz Mine Permitting Status***

Upon an order from the Mined Land Reclamation Board ("MLRB") in March 2023, the Topaz Mine was put into reclamation which is scheduled to be completed by March 2028. The Company has been working toward the completion of an updated Topaz Mine Plan of Operations ("Topaz Mine Plan"), which is a separate federal requirement of the U.S. Bureau of Land Management ("BLM") for the conduct of mining activities on the federal land at the Topaz Mine. This is a prerequisite to re-permit the Topaz Mine with Colorado's DRMS. In connection with the Topaz Mine Plan, an environmental assessment was prepared by an outside consultant and submitted to the BLM on June 24, 2024. The BLM issued a letter to the Company on August 2, 2024 advising that the application for the Topaz Mine Plan had run past its allowed evaluation period and was cancelled. Pursuant to the Fiscal Responsibility Act of 2023, each permitting project has a one year time limit for the BLM to complete a review. Under the transitional rules, the Topaz project was not eligible for an extension due to its duration. However, the project can be resubmitted and be picked up where it was left off. The re-scoping process will need to be repeated to start the one year time clock. Consultants have completed new work toward gathering additional inputs for the BLM resubmission, but have not yet restarted the BLM clock by making an amended submission.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

***San Rafael Permitting Status***

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as the Company's second production facility. During the second quarter 2024, Western submitted a Notice of Intent to the BLM that was approved for a mineral and groundwater exploration project. During the third quarter of 2024, Utah's Division of Oil, Gas & Mining gave its approval of the exploration permit application and the Company posted a \$61,403 Financial Guarantee of reclamation costs with the BLM. Following the completion of repairs to access roads, the phase 1 drilling program is eligible to begin. Initially, groundwater monitoring wells will be installed at five drilling locations, reaching depths of approximately 1,000 feet. During the borehole completion process, mineralization will also be assessed and confirmed against historical drill data. This project will provide the baseline data needed for permitting application submission.

***Kinetic Separation Intellectual Property***

The Kinetic Separation intellectual property was acquired in Western's acquisition of Black Range on September 16, 2015. Previously Black Range acquired its Kinetic Separation assets in the dissolution of a joint venture on March 17, 2015, through the acquisition of all the assets of the joint venture and received a 25-year license to utilize all of the patented and unpatented technology owned by the joint venture. The technology license agreement for patents and unpatented technology became effective as of March 17, 2015, for a period of 25 years, until March 16, 2040. There are no remaining license fee obligations, and there are no future royalties due under the agreement. The Company has the right to sub-license the technology to third parties. The Company may not sell or assign the Kinetic Separation license; however, the license could be transferred in the case of a sale of the Company. The Company has developed improvements to Kinetic Separation during the term of the license agreement and retains ownership of, and may obtain patent protection on, any such improvements developed by the Company.

The Kinetic Separation patent was filed on September 13, 2012 and granted on February 14, 2014 by the United States Patent Office. The patent is effective for a period of 20 years until September 13, 2032. This patent is supported by two provisional patent applications. The provisional patent applications expired after one year but were incorporated in the U.S. Patent by reference and claimed benefit prior to their expirations. The status of the patent and two provisional patent applications has not changed subsequent to the 2014 patent grant. The Company has the continued right to use any patented portion of the Kinetic Separation technology that enters the public domain subsequent to the patent expiration.

The Company anticipates Kinetic Separation will improve the efficiency of the mining and processing of the sandstone-hosted mined material from Western's conventional mines through the separation of waste from mineral bearing-ore, potentially reducing transportation, mill processing, and mill tailings costs. Kinetic Separation is not currently in use or being applied at any Company mines. The Company views Kinetic Separation as a cost saving technology, which it will seek to incorporate subsequent to commencing scaled production levels. There are also alternative applications, which the Company has explored.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 5 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consist of:

	As of	
	June 30, 2025	December 31, 2024
Trade accounts payable	\$ 574,769	\$ 515,532
Accrued liabilities	174,518	156,509
Total accounts payable and accrued liabilities	<u>\$ 749,287</u>	<u>\$ 672,041</u>

**NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS**

***Authorized Capital***

The holders of the Company's common shares are entitled to one vote per share. Holders of common shares are entitled to ratably receive such dividends, if any, as may be declared by the board of directors, out of legally available funds. Upon the liquidation, dissolution, or winding down of the Company, holders of common shares are entitled to share ratably in all assets of the Company that are legally available for distribution. As of June 30, 2025 and December 31, 2024, an unlimited number of common shares were authorized for issuance.

***Private Placements***

On June 13, 2025, the Company closed a private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.77 (CAD \$1.05) per share for a period of four years following the closing date of the private placement. A total of 5,911,786 common shares and warrants to purchase 5,911,786 common shares were issued to investors and warrants to purchase 206,913 common shares were issued to broker dealers in connection with the private placement.

***Warrant Exercises***

There were no warrant exercises during the three and six months ended June 30, 2025. During the three and six months ended June 30, 2024, an aggregate of 0 and 5,198,540 warrants were exercised for total proceeds of \$0 and \$4,605,458 (CAD \$6,238,248).

***Warrant Modification***

On November 28, 2024, The Company's Board approved amendments to extend the term and reduce the exercise price of 2,868,541 previously issued common share purchase warrants. These warrants, originally issued during December 2021 and January 2022, had initial exercise prices of \$1.94 (CAD \$2.50) and \$2.00 (CAD \$2.50) per share, respectively, and were set to expire three years post-issuance. Effective November 28, 2024, the term was extended to January 20, 2026, a date that is less than five years since the original date of issuance. Effective February 27, 2025 the exercise price was reduced to \$1.39 (CAD \$2.00), the date upon which the Canadian Securities Exchange (CSE) accepted the warrant repricing and the amended Form 13 filing was approved for filing. During the year ended December 31, 2024, the Company recorded an incremental fair value of \$184,308 arising from the extension of the term. On February 27, 2025, the Company recorded an incremental fair value of \$104,840 for the modification of the exercise price. The cost of the warrant modifications was accounted for as a cost of raising capital. This modification was granted to facilitate the raising of additional equity capital by extending the exercise period and lowering the exercise price, thereby providing warrant investors with more time and incentive to exercise their warrants.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED**

***Incentive Stock Option Plan***

The Company maintains an Incentive Stock Option Plan (the “Plan”) that permits the granting of stock options as incentive compensation.

The purpose of the Plan is to attract, retain, and motivate directors, management, staff, and consultants by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

The Plan provides that the aggregate number of common shares for which stock options may be granted will not exceed 10% of the issued and outstanding common shares at the time stock options are granted. As of June 30, 2025, a total of 65,298,332 common shares were outstanding. As of June 30, 2025, the maximum number of stock options eligible to be issued under the Plan would be 6,529,833 and net of 5,390,000 options outstanding as of June 30, 2025, there remain 1,139,833 stock options available to be issued under the Plan.

***Shareholder Rights Plan***

On May 24, 2023, the Company adopted and on June 29, 2023, the shareholders approved a shareholder rights plan, which is designed to ensure the fair treatment of shareholders in connection with any take-over bid for the Company and to provide the Board of Directors and shareholders with sufficient time to fully consider any unsolicited takeover bid (the “Shareholder Rights Plan”). The Shareholder Rights Plan also provides the Board of Directors with time to pursue, if appropriate, other alternatives to maximize shareholder value in the event of a takeover bid.

Pursuant to the terms of the Shareholder Rights Plan subject to a triggering event as defined in the Shareholder Rights Plan and as determined by the Board of Directors, rights (the “Rights”) will be issued to holders of Common Shares at a rate of one Right for each Share outstanding.

***Stock Options***

There were no stock options granted during the six months ended June 30, 2025 and 2024.

During the six months ended June 30, 2025, the Company issued 3,850 common shares pursuant to the cashless exercise of options to purchase 83,332 common shares with an exercise price of \$0.79 (CAD \$1.03).

During the six months ended June 30, 2024, the Company issued 22,484 common shares pursuant to the cashless exercise of options to purchase 41,666 common shares with an exercise price of \$0.79 (CAD \$1.03).

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED**

*Stock Options, continued*

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Intrinsic Value
Outstanding – January 1, 2025	5,723,336	\$ 1.14	3.80	\$ -
Granted	-	-		
Forfeited and expired	(250,004)	0.79		
Exercised	(83,332)	0.79		
Outstanding – June 30, 2025	<u>5,390,000</u>	<u>\$ 1.16</u>	<u>3.52</u>	<u>\$ -</u>
Exercisable – June 30, 2025	<u>4,473,327</u>	<u>\$ 1.21</u>	<u>3.15</u>	<u>\$ -</u>

The Company's stock-based compensation expense (net of the effect of forfeitures) related to stock options for the three months ended June 30, 2025 was \$149,951 of which \$29,990 and \$119,961 was included in mining expenditures and general and administrative expenses, respectively, on the Company's condensed interim consolidated statements of operations and other comprehensive loss. The Company's stock-based compensation expense related to stock options for the three months ended June 30, 2024 was \$228,135, of which \$63,579 and \$164,556 was included in mining expenditures and general and administrative expenses, respectively, on the Company's condensed interim consolidated statements of operations and other comprehensive loss. The Company's stock-based compensation expense (net of the effect of forfeitures) related to stock options for the six months ended June 30, 2025 was \$421,089 of which \$84,232 and \$336,857 was included in mining expenditures and general and administrative expenses, respectively, on the Company's condensed interim consolidated statements of operations and other comprehensive loss. The Company's stock-based compensation expense related to stock options for the six months ended June 30, 2024 was \$744,650, of which \$207,525 and \$537,125 was included in mining expenditures and general and administrative expenses, respectively, on the Company's condensed interim consolidated statements of operations and other comprehensive loss. As of June 30, 2025, there was approximately \$159,778 of unrecognized share-based compensation for unvested stock options, which is expected to be recognized over a weighted average period of 0.34 years.

*Warrants*

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Intrinsic Value
Outstanding – January 1, 2025	9,718,345	\$ 1.52	2.76	\$ -
Issued	6,118,699	0.77		
Exercised	-	-		
Expired/Forfeited	(98,985)	2.00		
Outstanding – June 30, 2025	<u>15,738,059</u>	<u>\$ 1.12</u>	<u>2.94</u>	<u>\$ -</u>
Exercisable – June 30, 2025	<u>15,738,059</u>	<u>\$ 1.12</u>	<u>2.94</u>	<u>\$ -</u>



**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 7 – MINING EXPENDITURES**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Mining costs	\$ 481,331	\$ 732,981	\$ 1,245,271	\$ 1,352,998
Permits	48,308	37,538	82,468	63,637
Labor and related benefits	611,429	609,132	1,504,478	1,271,895
Royalties	3,798	5,300	3,798	5,300
Total mining expenses	<u>\$ 1,144,866</u>	<u>\$ 1,384,951</u>	<u>\$ 2,836,015</u>	<u>\$ 2,693,830</u>

***Joint Venture***

During February 2024, PRM entered into a joint venture agreement with Rimrock Exploration and Development Inc. (“Rimrock”) to explore, develop and mine (the “Mining Operations”) certain uranium and vanadium permitted mines and mining claims located in Colorado and owned by Rimrock (the “JV”). Pursuant to the terms of the JV, Rimrock contributed certain assets into the JV and PRM contributed \$200,000 (the “Initial Contribution”) to be used to fund the Mining Operations. Thereafter, each party will own a 50% interest in the assets of the JV. During the initial phase of the JV, Rimrock will be the operator and the permits and licenses for the operator will remain in the name of Rimrock. The JV intends to sell the mined material to the Company under terms to be determined. During the term of the JV, PRM will pay the costs of the Mining Operations and will be entitled to recover 50% of such costs subsequent to the contribution of the full amount of the Initial Contribution. The JV will fund the recovery payments to be made to PRM from the proceeds of the sale of mined material. During the three months ended June 30, 2025 and 2024, PRM funded an aggregate of \$99 and \$128,549, respectively (inclusive of funding the Initial Contribution) to the JV, which was expensed to mining expenditures within the condensed interim consolidated statements of operations and other comprehensive loss and reflected within mining cost in the table above. During the six months ended June 30, 2025 and 2024, PRM funded an aggregate of \$494 and \$178,549, respectively (inclusive of funding the Initial Contribution) to the JV, which was expensed to mining expenditures within the condensed interim consolidated statements of operations and other comprehensive loss and reflected within mining cost in the table above. The Company has completed its earn-in through the Initial Contribution and now owns a 50% interest in the assets of the JV.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 8 – RELATED PARTY TRANSACTIONS AND BALANCES**

The Company has transacted with related parties pursuant to service arrangements in the ordinary course of business, as follows:

Prior to the acquisition of Black Range, Mr. George Glasier, the Company's CEO, who is also a director of the Company ("Seller"), transferred his interest in a former joint venture with Ablation Technologies, LLC to Black Range. In connection with the transfer, Black Range issued 25 million shares of Black Range common stock to Seller and committed to pay \$328,525 (AUD \$500,000) to Seller within 60 days of the first commercial application of the Kinetic Separation technology. The Company assumed this contingent payment obligation in connection with the acquisition of Black Range. At the date of the acquisition of Black Range, this contingent obligation was determined to be probable. Since the deferred contingent consideration obligation is probable and the amount is estimable, the Company recorded the deferred contingent consideration as an assumed liability in the amount of \$328,525 and \$309,138 as of June 30, 2025 and December 31, 2024, respectively.

The Company has multiple lease arrangements with Silver Hawk Ltd., an entity which is owned by George Glasier and his wife Kathleen Glasier. These leases, which are all on a month-to-month basis, are for the rental of office, workshop, warehouse and employee housing facilities. The Company incurred rent expense of \$27,271 and \$26,325 in connection with these arrangements for the three months ended June 30, 2025 and 2024, respectively. The Company incurred rent expense of \$53,596 and \$49,850 in connection with these arrangements for the six months ended June 30, 2025 and 2024, respectively.

The Company is obligated to pay Mr. Glasier for reimbursable expenses in the amount of \$24,277 and \$83,554, included within accounts payable and accrued liabilities, as of June 30, 2025 and December 31, 2024, respectively.