

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Western Uranium & Vanadium Corp. (the "Issuer", the "Company" or "Western").

Trading Symbol: WUC

Number of Outstanding Listed Securities: 36,458,747

Date: March 5, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*On February 16, 2021 (the "February News Release"), Western issued a news release announcing closing of the first tranche of a non-brokered private placement (the "Private Placement") of 3,250,000 units (the "Units") at a price of CAD\$0.80 per Unit. The aggregate gross proceeds raised in this tranche of the Private Placement amount to CAD\$2,600,000. Each Unit consists of one common share of Western (a "Share") plus one common share purchase warrant of Western (a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of CAD\$1.20 per Share for a period of three years following the closing date of the Private Placement. A total of 3,250,000 Shares and 3,250,000 Warrants have been issued in the first tranche of the Private Placement.*

*For further details on the first tranche of the Private Placement, please refer to the February News Release which was filed on February 16, 2021 under Western's profiles on SEDAR and CSE.*

*On February 26, 2021, the Company issued and filed under its profile on SEDAR a Material Change Report reporting on the closing of the first tranche of the Private Placement.*

*On March 1, 2021 (the "March News Release"), the Company issued a news release announcing the second and final tranche of the Private Placement. At this closing, the Company raised gross proceeds CAD\$2,500,000 through the issuance of 3,125,000 Units at a price of CAD\$0.80 per Unit. The total raised in the two tranches of this Private Placement of 6,375,000 Units aggregates to CAD\$5,100,000. Western used 100% of the over-allotment option to issue the maximum quantity of authorized Units to satisfy investors' oversubscription demand. Each Unit consists of one Share and one Warrant, with each Warrant entitle the holder to purchase one Share at a price of CAD\$1.20 per Share for a period of three years following issuance. A total of 6,375,000 Shares and 6,375,000 Warrants are being issued in the two tranches of the Private Placement.*

*For further details on the second tranche of the Private Placement, please refer to the March News Release which was filed on March 2, 2021 under Western's profiles on SEDAR and CSE.*

*The Company anticipates that the net proceeds of both tranches of the Private Placement will be used to secure value-added opportunities, fund follow-on work at the five mines comprising the Sunday Mine Complex, the exploration and development of a second production center and for general corporate and working capital purposes.*

*Securities issued pursuant to the Private Placement are subject to a minimum six (6) month hold period. The securities offered and sold have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

*The closing of the Private Placement remains subject to final regulatory approval.*

2. Provide a general overview and discussion of the activities of management.

*In February 2021, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, the management and the board have worked on completing the financing described in item 1 above. The management and the board of the Company continued to follow closely the COVID-19 developments while observing coronavirus protections.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*Not applicable as at February 28, 2021.*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*Not applicable as at February 28, 2021.*

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at February 28, 2021.*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*Not applicable as at February 28, 2021.*

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at February 28, 2021.*

8. Describe the acquisition of new customers or loss of customers.

*Not applicable as at February 28, 2021.*

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*Not applicable as at February 28, 2021.*

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*Not applicable as at February 28, 2021.*

11. Report on any labour disputes and resolutions of those disputes if applicable.

*Not applicable as at February 28, 2021.*

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*Not applicable as at February 28, 2021.*

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*Not applicable as at February 28, 2021.*

14. Provide details of any securities issued and options or warrants granted.

*Please refer to item 1 above.*

15. Provide details of any loans to or by Related Persons.

*Not applicable as at February 28, 2021.*

16. Provide details of any changes in directors, officers or committee members.

*Not applicable as at February 28, 2021.*

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

*The Issuer's principal activity is mineral exploration and production. Companies in this industry are subject to many and varied risks, including but not limited to environmental, political and economic conditions and the price of uranium and vanadium.*

*The Issuer's ability to explore for and produce uranium or vanadium from any of its properties is dependent upon a number of factors, including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Issuer's interest in the underlying properties, the ability of the Issuer to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition of the properties.*

*During the Trump administration, the U.S. government focused on market distortions caused by foreign state-owned enterprises and the economic and geopolitical influence lost by allowing Russia and China to take the lead in nuclear power. In support of the world's largest nuclear reactor fleet, the U.S. has begun implementing the recommendations of the Nuclear Fuel Working Group and has extended the Russian Suspension Agreement. The national strategic uranium reserve was signed into law to stabilize the U.S. nuclear fuel cycle by supporting front-end domestic uranium mining. The U.S. Department of Energy is establishing program guidelines to initiate 2021 purchases of \$75 million of domestic uranium. The U.S. government pursued the goals of energy independence, solidifying critical minerals supply chains and national security. In September 2020, President Trump issued an Executive Order on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries. Both uranium and vanadium are among the 35 critical minerals identified as essential to the economic and national security of the United States. This order mandated that multiple government agencies undertake studies to develop solutions.*

*The Biden Administration's "Plan to Build a Modern Sustainable Infrastructure and an Equitable Clean Energy Future" emphasizes climate change solutions. Upon taking office, the Biden team immediately rejoined the Paris Climate*

*Accord and continued its pursuit of campaign promises of investments in clean energy, creating jobs producing clean electric power, and achieving carbon-pollution free energy in electricity generation by 2035. Since taking office, Biden has reversed a number of Trump's pro-fossil fuel energy policies which is expected to continue as the new administration has given all agencies climate change initiatives and has already started a climate change working group. The existing U.S. nuclear reactor fleet currently produces in excess of 50% of U.S. clean energy, and new advanced nuclear technologies promise to generate additional clean energy thus the expectation is that the post-pandemic infrastructure spending will provide a major boost to clean energy and the nuclear industry will be a beneficiary.*

*A Section 232 National Security Investigation of Imports of Vanadium investigation was undertaken by the U.S. Department of Commerce during 2020. After a 270 day study period the investigation was concluded and a report submitted to President Biden on February 22, 2021. The President has 90 days to decide if he concurs with the findings and recommendations and determine whether to take an action to mitigate the impairment of national security.*

*The extent to which the COVID-19 coronavirus may further impact our business will depend on future developments, which remain uncertain. The short-term costs to the Company have been experienced mostly in the form of delays. Pandemic disruptions have become a key driver of uranium prices, which propelled uranium spot prices to a four year high, however prices have softened from these levels. Uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory.*

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: March 5, 2021.

Robert Klein  
Name of Director or Senior  
Officer

**“signed”**  
Signature

Chief Financial Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Western Uranium & Vanadium Corp.	For Month End February 28, 2021	Date of Report YY/MM/DD 21/03/05
Issuer Address 330 Bay Street, Suite 1400		
City/Province/Postal Code Toronto ON M5H 2S8	Issuer Fax No. (n/a)	Issuer Telephone No. 970-864-2125
Contact Name Robert Klein	Contact Position CFO	Contact Telephone 908-872-7686
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