

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Western Uranium & Vanadium Corp. (the “**Issuer**”, the “**Company**” or “**Western**”).

Trading Symbol: WUC.

Number of Outstanding Listed Securities: 71,853,888.

Date: June 5, 2026.

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 Exchange 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 Exchange 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 Policies. The discussion in this report must be factual, balanced and non-promotional.

#### General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### 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 May 14, 2026, Western filed with the applicable Canadian securities commissions through SEDAR+ its Consolidated Interim Financial Statements for*

*the three months ended March 31, 2026, the Management's Discussion and Analysis for the same period, along with the CEO and CFO certifications (collectively, the "Q1-2026 Filings"). On May 14, 2026, Western filed with the applicable Canadian securities commissions through SEDAR+ its U.S. Form 10-Q which was also filed with the U.S. Securities and Exchange Commission.*

*On May 27, 2026, the Company filed under its profile on SEDAR+ a notice of annual general and special meeting for a shareholder meeting to be held on June 26, 2026 (the "2026 AGM"). In connection with the 2026 AGM, Western also filed on SEDAR+ a management information circular, a form of proxy, and a form of request for financial statements. In addition, Western posted the 2026 AGM materials on its website at <https://www.western-uranium.com/investors/agm-information>.*

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

*In May 2026, Western's management continued to pursue its strategic objectives of advancing the Company's existing projects, including the planned Mustang Mineral Processing Plant, Sunday Mine Complex, secondary uranium and vanadium projects, and working toward future business development opportunities. Western's management also worked on finalizing and filing the Q1-2026 Filings and related documents as described in Item 1 above. In addition, Western's management prepared the management information circular and related materials for the 2026 AGM.*

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 of May 31, 2026.*

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 of May 31, 2026.*

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 of May 31, 2026.*

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 of May 31, 2026.*

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 of May 31, 2026.*

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

*Not applicable as of May 31, 2026.*

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 of May 31, 2026.*

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

*Not applicable as of May 31, 2026.*

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

*Not applicable as of May 31, 2026.*

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 of May 31, 2026.*

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

*Not applicable as of May 31, 2026.*

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

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds <sup>(1)</sup></b>
N/A			..

(1) *State aggregate proceeds and intended allocation of proceeds.*

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

*Not applicable as of May 31, 2026.*

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

*Not applicable as of May 31, 2026.*

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

## **Overview**

*Western's principal activity is uranium and vanadium exploration, development 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.*

*In recent years, excess uranium inventories have declined significantly. During 2020, this was caused by COVID-19 induced mine suspensions. During 2021, financial buyers further depleted uranium inventories, the Sprott Physical Uranium Trust(U.UN) was a major purchaser. During 2022, utilities significantly restarted long-term contracting for uranium. Further, nuclear fuel demand is increasing as existing and new nuclear technologies are receiving unprecedented support on a global basis as a baseload electricity source with zero carbon emissions. During 2023, the recognition of a multitude of catalysts drove the significant run-up of uranium prices. Spot uranium prices increased from the \$48 to \$91 price levels, an approximately 90% gain. Notably, uranium was the best performing commodity during calendar year 2023.*

## **U.S. Developments**

*During the first 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 global lead in nuclear power. In support of the world's largest nuclear reactor fleet, the U.S. has implemented some of the recommendations of the Nuclear Fuel Working Group which followed the uranium Section 232 investigation. The Russia/Ukraine war, as discussed later, has highlighted the nuclear fuel supply chain risks and the geopolitical risks of dependence on the direct and indirect sourcing of nuclear fuel from state owned enterprises in Russia and former Soviet Union republics. This led to the implementation of the Uranium Reserve Program where the U.S. Department of Energy ("DOE") purchased 1,100,000 lbs of U.S. domestic origin uranium in the first quarter of 2023.*

*Upon taking office, the Biden-Harris Administration team immediately rejoined the Paris Climate Accord, reversed a number of pro-fossil fuel energy policies, and gave all agencies climate change initiatives. On August 16, 2022, the Inflation Reduction Act was signed into law authorizing governmental*

*investments of approximately \$369 billion in climate and energy, a portion of which will benefit the U.S. domestic nuclear industry and battery technologies.*

*The Biden-Harris Administration's DOE has sponsored multiple programs to support the U.S. nuclear sector with the goal of replacing nuclear fuel and services coming from Russia and the DOE continues to prepare for a Russian counter-sanction terminating the flow of nuclear fuel and services from Russia. Multiple bills were introduced into the U.S. Congress, and several have been passed that provide funding to the U.S. domestic nuclear fuel cycle.*

*Currently, nuclear energy appears to enjoy bipartisan support. With the change in Presidential Administrations the climate change and clean energy initiatives of the Biden-Harris Administration have been de-emphasized. In his first day, after returning to office, President Trump signed Executive Orders declaring a National Energy Emergency and a U.S. withdraw from the Paris Climate Agreement for a second time. On February 14, 2025, President Trump signed an Executive Order creating the National Energy Dominance Council as a Presidential Department of the White House. This was done to support domestic energy projects and develop policies that will increase domestic energy production. On May 23, 2025, President Trump signed four Executive Orders specific to boosting the U.S. domestic nuclear fuel cycle, the following day this incited a strong uranium mining stock rally. Since taking office, President Trump has signed a multitude of Executive Orders to boost the energy sector that we believe to be directly or indirectly beneficial to nuclear and/or uranium mining industries. In mid-September 2025, President Trump and DOE Secretary Wright touted U.S. nuclear power, the potential for new advancements, and the U.S. domestic fuel cycle which rallied uranium equity markets for a few weeks.*

*During August 2025, DOE's Office of Nuclear Energy established the Defense Production Act (DPA) Consortium that will seek participation by U.S. companies through voluntary agreements. It was announced that "Under the DPA Consortium, voluntary agreements will allow industry consultation to develop plans of action to ensure that the nuclear fuel supply chain capacity for mining and milling, conversion, enrichment, deconversion, fabrication, recycling and reprocessing is available to enable the continued reliable operation of the nation's reactors." The first meeting of the DPA Consortium was held on October 23, 2025 and the process is ongoing. The DOE Office of Nuclear Energy has organized industry-specific committees to focus on developing action plans to increase domestic capacity for mining, conversion, and enrichment to reduce reliance on foreign fuel sources. Western continues to be represented and participate on the Mining & Milling Committee.*

### **War in Ukraine**

*In February 2022, Russia invaded Ukraine commencing a war. Russia is a major global energy supplier and both countries are top ten uranium producers and Russia is a global leader in nuclear fuel services. Thus, these actions caused a*

surge in energy prices initially in oil and gas. On the day prior to the invasion, the spot price of uranium was \$43.63/lbs, and it increased to a peak of over \$63/lbs, before subsequently declining. Russia has been the target of multiple rounds of economic sanctions, but none were targeted at the Russian nuclear industry. Nuclear fuel purchasers are diversifying away from Russian nuclear fuel in their future contracting but continue to receive material under existing contracts. On January 20, 2023, an article entitled “Russia’s nuclear entity aids war effort, leading to calls for sanctions” was published by the Washington Post. Obtained documents show that Rosatom, Russia’s state nuclear power conglomerate, was supplying the Russian military with “components, technology, and raw materials for missile fuel” to be used in the Ukraine war. This has further called into question international trade with Rosatom and globally intensified ban and sanction discussions.

In response to Russia’s war in Ukraine, the United States banned Russian uranium imports into the U.S. effective as of August 11, 2024. That ban is phased in under DOE conditional waivers before becoming a complete ban on January 1, 2028. The initial waiver process does not appear restrictive and will likely allow the majority of previously contracted Russian material into the United States prior to January 1, 2028. Waiver applications have been submitted, but the status of most is outside the public domain. Notably, the enactment of a Russian ban has immediately released previously allocated DOE funding to support the American nuclear supply chain. In November 2024, in response to the U.S. ban on Russian uranium imports, Russia imposed a counter restriction on the export of enriched uranium to the United States. This was designed to create maximum uncertainty through its implementation on a shipment-by-shipment basis. Also in December 2024, Russia’s national nuclear company sold a 49% minority stake in a joint venture in a Kazakhstan uranium mine to a Chinese state-owned company. It was reported that this was done due to difficulties selling uranium to European or North American buyers due to sanctions recently imposed upon Russia.

The war in Ukraine is ongoing and it is unclear at this time when and how it will end. In the early days of the new administration, President Trump appeared to be more open toward Russia’s interests, which caused concern from traditional European allies. Recently, the Trump’s Administration position regarding the war in Ukraine has become more balanced. Also, the earlier embrace of Russia negatively impacted the prices of uranium equities and physical uranium commodities.

### **Niger and Gaza Strip**

In July 2023, the government of Niger was overthrown by its military. This is significant because the new regime is opposed to the interests of the countries of the West and this landlocked West African country holds the 7<sup>th</sup> largest uranium resource in the world and was producing about 5% of global production. The conflict has an anti-French sentiment, and the Junta has initiated multiple actions that are counter to French interests. Most importantly, Niger’s Junta has

threatened the export of uranium to France which has serious implications because France historically acquired about 20% of its natural uranium from Niger. In addition to the French evacuating/ being expelled from Niger, the U.S. military also departed the country. The Junta is utilizing Russian military support as a replacement. In addition, the Niger government has revoked operating permits from foreign uranium companies, including Orano in June 2024 and Goviex in July 2024. In November 2024, Orano further reported that it had lost operational control, to authorities in Niger, of another of its uranium mines. This mine was in production but had been impacted by export restrictions imposed by the Junta.

During October 2023, geopolitical instabilities spread further to the Middle East after a Hamas attack on Israel triggered a counterattack by Israel on the Gaza Strip. The Israel-Hamas hostilities appear to have escalated over the Summer of 2024 and then spread to other countries in the Middle East. In September 2025, Israel continued its Gaza offensive with the declared intention to take control of the entire Gaza Strip. President Trump presented a 20-point Gaza ceasefire plan and pressured both sides forcing Israel and Palestinians into indirect negotiations. Despite occasional violations, the ceasefire has largely held with the parties being currently pushed by various international actors to implement the second phase of the twenty-point framework to bring a formal end to the war. In late May 2026, the Israeli Prime Minister announced that he has directed the Israeli military to take control of 70% of the Gaza territory which could lead to a termination of the ceasefire and further escalation of military activities. As of the date hereof, it's not clear when and if the sides will be able to negotiate an end to military actions.

### **War in Iran**

After failed diplomatic negotiations, on February 28, 2026, the United States and Israel launched a joint operation against Iran. This new conflict has caused shipping traffic disruptions in the Strait of Hormuz which are spiking energy prices and had a general negative effect on world markets. A large portion of the Middle East daily oil production is transported through the Strait of Hormuz. A temporary US-Iran ceasefire was negotiated, while a deal for an end to the war is negotiated. However, in the Strait of Hormuz ships remain stranded and ship traffic is still significantly reduced. This has further implications for energy-importing nations as their uranium buyers are more focused on domestic security and away from regional logistical risks. A ceasefire is in place at this time, however new smaller attacks continue to occur during the negotiation of a deal to end the war. Contradictory messages have been put forth from the sides describing the status. Capital markets and energy prices have fluctuated based upon the messaging. Among those at risk of an Iranian strike in Central Asia is Kazakhstan, the largest producer of uranium. In addition, their future uranium contracts and sales are increasingly going to Russia, China, and India.

## **Prices**

Spot uranium prices have reacted to the supply/demand constraints and geopolitical risks. Since July 2023, spot uranium increased from the approximately \$50/lbs level to over \$100/lbs in January 2024, before receding to a 2025 low around the \$63 level. Uranium term prices have been flat from 2024 to 2025 around the ~\$80/lbs level. However, the uranium spot price level has been significantly less favourable as the month end average declined from 2024 to 2025, for much of the year. Through August 2025, we observed capital market volatility fueled by political and trade uncertainties due to the ongoing tariff situation initiated by the current US Administration. The 43 day U.S. government shutdown has added to these uncertainties until it was over on November 12th. In September 2025, the aforementioned Trump Administration comments on nuclear caused capital to strongly flow into the sector rallying physical prices (spot and term), and equity prices in the sector for about a one month period.

In January 2026, uranium prices temporarily spiked closing above \$100/lb for 2 days and above \$90/lb for 5 days which rallied the shares of uranium miners. After this short-lived rally was over spot prices declined and settled into the \$80/lb range, and the shares of uranium miners also declined. Geopolitical drivers increased energy prices beginning with oil prices due to the U.S. intercepting oil tankers departing Venezuela, before seizing that country's President, and increasing tension with Iran through threats in support of protests from the Iranian people. Critical minerals and nuclear initiatives, out of the U.S. and globally, provided a supportive backdrop. However, changes in laws reducing the allowable foreign ownership of uranium resources in Kazakhstan, the world's largest uranium producer, shocked the industry. The combination of these events allowed the Sprott Physical Uranium Trust to raise approximately USD429 million and purchase about 3.25 million uranium pounds, both during the month of January 2026. The war with Iran, continues to impact both physical uranium and uranium equity prices, but on a larger scale has been the largest variable impacting global capital markets and economies during 2026.

Note: Unless specified otherwise, all references to "dollars" or "\$" in this form are to US dollars.

**Cautionary Note Regarding Forward-Looking Information:** Certain information contained in this monthly report constitutes "forward-looking information" or a "forward-looking statement" 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](http://www.sec.gov) and/or [www.sedarplus.ca](http://www.sedarplus.ca), 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.*

## 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 the Exchange 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 Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 5, 2026

Robert Klein  
Name of Director or Senior  
Officer

**“signed”**  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b>	For Month	Date of Report
Name of Issuer	End May 31, 2026	YY/MM/DD 26/06/05
Western Uranium & Vanadium Corp.		
Issuer Address: 5 Church Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto ON M5E 1M2	(n/a)	970-864-2125
Contact Name	Contact Position	Contact Telephone No.
Robert Klein	CFO	908-872-7686
Contact Email Address	Web Site Address	
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