

## 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: 38,165,317

Date: July 8, 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 June 2, 2021, the Company announced that it had executed a binding agreement to purchase 125,000 pounds of natural uranium concentrate at the current market price by issuing a news release (the “June 2<sup>nd</sup> News Release”) which was reported on the Monthly Progress Report dated June 7, 2021 (the “May 2021 Report”) and filed on the CSE website under the Company’s profile. For further details, please refer to the June 2<sup>nd</sup> News Release and the May 2021 Report.*

*On June 29, 2021, the Issuer issued and filed under its profiles on SEDAR and CSE a news release announcing the following results of the Company’s Annual General and Special Meeting of shareholders (the “Meeting”) held in Nucla, Colorado on June 28, 2021.*

*Proxy votes were cast for common shares representing approximately 42.3% of the issued and outstanding common shares of the Company as at the record date for the*

*Meeting. The shareholders approved all resolutions submitted for their consideration at the Meeting, each such resolution being approved by a margin significantly in excess of a two-thirds of the votes cast for the Meeting.*

*At the Meeting, the shareholders elected all of the directors proposed by management of the Company, namely, George Glasier, Bryan Murphy, and Andrew Wilder. The shareholders re-appointed MNP LLP as auditor of the Company for the ensuing year, and authorized the Board to fix the auditor's remuneration.*

*At a meeting of the newly-elected Board immediately following the shareholders' Meeting, the Board re-appointed Bryan Murphy as Chairman of the Board and re-appointed Andrew Wilder as Chairman of the Audit Committee. At the same meeting of the Board, the following management appointments were confirmed for the ensuing year: George Glasier, President and Chief Executive Officer; Robert Klein, Chief Financial Officer; and Denis Frawley, Corporate Secretary.*

*On July 6, 2021, the Issuer issued and filed under its profiles on SEDAR and CSE a news release (the "July 6<sup>th</sup> News Release") announcing that it is preparing for the resumption of mining activities at the Sunday Mine Complex ("SMC"). This action is driven by COVID-19 risks declining and the improved fundamentals and outlook for uranium and vanadium commodities. The Sunday Mine, West Sunday Mine, St. Jude Mine, and Carnation Mine, which are interconnected, will be moved into Active Status from Temporary Cessation. This project which began in 2019 will shift its base of operations from the St. Jude Mine to the Sunday Mine. The team will be targeting different areas with development drilling, development mining, and ore production.*

*Western is undertaking this project to enhance the value of the SMC by further differentiating the facility among the very few mines in North America that can be put into full-scale production with minimal capital expenditures and lag time. In anticipation of the uranium price rising substantially over the next year or two, Western wants to demonstrate that the Sunday Mine Complex is a first choice for uranium ore.*

*Positive momentum is building in nuclear power generation and uranium mining with the increased global recognition that nuclear electricity generation is a scalable clean energy source of baseload power. Thus Western is taking these actions to move toward the front of go-to uranium miners who will source nuclear fuel for the next decade.*

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

*In June 2021, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, management has worked on preparing for the Meeting, consummating the physical uranium purchase transaction described in the June 2<sup>nd</sup> News Release, and preparing for the SMC re-start described in the July 6<sup>th</sup> News Release. 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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2021.*

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

*Not applicable as at June 30, 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 June 30, 2021.*

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

*Not applicable as at June 30, 2021.*

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

*Not applicable as at June 30, 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.

*The partial appeal of the July 22, 2020 and October 21, 2020 Sunday Mine Complex permit hearing decisions rendered by the Colorado Mined Land Reclamation Board (“MLRB”) seeking termination of the Topaz Mine permit remains ongoing. Neither MLRB nor Western has filed a response brief. Western proposed a regulatory remedy that the coalition of environmental groups opposed and instead proposed exploring a potential settlement by extending the briefing deadline.*

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

*Not applicable as at June 30, 2021.*

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

*Not applicable as at June 30, 2021.*

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

*Not applicable as at June 30, 2021.*

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

*Not applicable as at June 30, 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. 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 purchases of US\$75 million of domestic uranium which the Biden-Harris Administration also included in its 2022 fiscal year budget to continue this initiative.*

*The Biden-Harris 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, President Biden has reversed a number of pro-fossil fuel energy policies, an approach 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. The Biden-Harris Administration continues to advance a national clean energy standard that includes nuclear across multiple initiatives. U.S. utilities are expected to be required to produce an increasing proportion of electricity generation from clean energy power sources. In addition, multiple government agencies have continued studies to develop solutions for critical minerals supply chains and the related national security initiatives.*

*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. During 2020, pandemic disruptions were a key driver of uranium prices, which propelled uranium spot prices to a four year high. In 2021, the supply/demand imbalance continues to impact uranium markets as uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory.*

**Cautionary Note Regarding Forward-Looking Information:** *Certain information contained in this monthly report constitutes “forward-looking information” or a “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 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.sedar.com](http://www.sedar.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.*

## 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: July 8, 2021.

Robert Klein  
Name of Director or Senior  
Officer

**“signed”**  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer Western Uranium & Vanadium Corp.	For Month End June 30, 2021	Date of Report YY/MM/DD 21/07/08
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
Contact Email Address rklein@western-uranium.com	Web Site Address www.western-uranium.com	