

## 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: 43,314,644

Date: July 8, 2022

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 July 1, 2022, the Company issued and filed under its profiles on SEDAR and CSE a news release announcing the results of the Company’s Annual General*

and Special Meeting of shareholders (the "Meeting") held in Nucla, Colorado on June 30, 2022.

Proxy votes were cast for common shares representing approximately 40.4% 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.

#### Election of Directors

At the Meeting, the shareholders elected all of the directors proposed by management of the Company, namely, George Glasier, Bryan Murphy, and Andrew Wilder.

#### Appointment of Auditor

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.

#### Board Meeting

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.

2. Provide a general overview and discussion of the activities of management.  
*In June 2022, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, Western's management has worked on preparing for and organizing the Meeting.*
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, 2022.*
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, 2022.*

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, 2022.*

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, 2022.*

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, 2022.*

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

*Not applicable as at June 30, 2022.*

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, 2022.*

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

*Not applicable as at June 30, 2022.*

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

*Not applicable as at June 30, 2022.*

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.

*Please refer to the Form 7 filed for September 2021 for details on 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). In March 2022, the District Court reversed the MLRB's orders regarding the Topaz Mine and remanded the case back to the MLRB for further proceedings. The MLRB and the Company had a right to appeal until April 19,*

2022; no appeal was submitted and thus both parties accepted this court decision. The final step is for the MLRB to issue an order for the reclamation of the Topaz mine.

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, 2022.*

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

| Security | Number Issued | Details of Issuance | Use of Proceeds <sup>(1)</sup> |
|----------|---------------|---------------------|--------------------------------|
| 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 at June 30, 2022.*

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

*Not applicable as at June 30, 2022.*

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 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.*

*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 ("NFWG") which followed the uranium Section 232 investigation. The national strategic uranium reserve was signed into law and the U.S. Department of Energy ("DOE") was charged with establishing program guidelines to initiate purchases of US\$75 million of domestic uranium. The Russia/Ukraine war, as discussed below, 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.*

*As a result, multiple pieces of legislation have been introduced by members of the U.S. Senate and House of Representatives. The Uranium Reserve Program was announced on June 30, 2022, when a Request for Proposal (RFP) was issued for the purchase of uranium currently in storage at the Honeywell Metropolis Works uranium conversion facility in Metropolis, Illinois that was produced from a domestic uranium recovery facility.*

*Upon taking office, the Biden-Harris Administration team immediately rejoined the Paris Climate Accord and continued its pursuit of climate change solutions. 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 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. The administration has introduced the Infrastructure Investment and Jobs Act which contains provisions that are supportive of nuclear power. In November 2021, President Biden attended the United Nations Climate Change Conference (COP26) in Glasgow, Scotland. His administration simultaneously released a proposed plan targeting the reduction of methane emissions. Many of the proposed initiatives from the Climate Summit target reduced utilization of fossil fuels and, if implemented, expand future opportunities for nuclear power generation, given its ability to provide baseload and carbon-free energy. The Biden-Harris Administration is continuing its efforts to move forward a number of stalled spending programs that contain support for the U.S. nuclear industry.*

*In response to the elimination of price controls at the beginning of 2022, anti-government protests erupted in Kazakhstan in early January. Order was restored after the President's Cabinet resigned and was replaced, after many arrests and deaths, curfews, and Russian military support. Changes were made at multiple government-controlled enterprises, including Katatomprom, the world's largest uranium miner who is responsible for ~40% of global annual uranium production. Local uranium mine production was not ultimately affected, and the impacts to uranium and uranium equity prices which trended up in early January, reversed in the second half of January.*

*In February 2022, Russia invaded Ukraine commencing a war between the two countries. 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 had increased to a peak of over \$63/lbs, before subsequently declining. Russia has been the target of unprecedented economic sanctions which have created bottlenecks of Russian exports, including nuclear fuel. As a result, nuclear fuel purchasers are diversifying away from Russian nuclear fuel in future contracts, but are honoring current Russian nuclear fuel and services contracts and*

deliveries. The probability is increasing of a sanction or counter-sanction terminating the flow of nuclear fuel from Russia to North America. On May 5, 2022, in her testimony before the Senate Committee on Energy and Natural Resources the U.S. Secretary of Energy Jennifer Granholm testified that: "We have stood up inside of DOE ... a tiger team to develop a ... uranium strategy. We want to make sure that we are able to supply both HALEU (high-assay low-enriched uranium) as well as low-enriched uranium to our civilian nuclear fleet. And if we move away from Russia right away, we want to make sure we have the ability to continue to keep the fleet afloat."

Uranium inventories have declined significantly during the last two years. During 2020, this was caused by COVID-19 induced mine suspensions. During 2021, financial buyers further depleted uranium inventories. Existing and new nuclear technologies are receiving unprecedented support on a global basis, as a baseload electricity source with zero carbon emissions, thus expanding future nuclear fuel demand.

The Sprott Physical Uranium Trust (U.UN) (the "Trust") took over the former Uranium Participation Corp. (U.TO) and launched an at-the-market program (ATM) on August 17, 2021 to raise capital for the closed-ended trust. Since the inception of the ATM program, the Trust has bought significant quantities of uranium causing spot prices to increase. During April 2022, the anticipated Sprott U.S. listed vehicle was rejected for the New York Stock Exchange (NYSE) listing. Subsequently, ANU Energy OEIC Ltd ("ANU Energy"), a competitor physical uranium fund based in the Republic of Kazakhstan, was launched in May. ANU Energy completed a private placement, and purchased its first uranium delivery. Notably, Katatomprom, the world's largest uranium producer, is both an investor and uranium supplier to ANU Energy.

**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 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: July 8, 2022.

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 June 30,<br>2022    | YY/MM/DD<br>22/07/08                 |
| Western Uranium & Vanadium Corp. |                         |                                      |
| Issuer Address                   |                         |                                      |
| 330 Bay Street, Suite 1400       |                         |                                      |
| City/Province/Postal Code        | Issuer Fax No.<br>(n/a) | Issuer Telephone No.<br>970-864-2125 |
| Toronto ON M5H 2S8               |                         |                                      |
| Contact Name                     | Contact<br>Position     | Contact Telephone No.                |
| Robert Klein                     | CFO                     | 908-872-7686                         |
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