

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: 30,083,747

Date: November 6, 2020

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 November 2, 2020, the Company issued and filed under its profiles on SEDAR, EDGAR, and the CSE a news release providing the following corporate update:

Mine Standby: *The Company’s temporary cessation (standby) request for the five mine permits comprising the Sunday Mine Complex (SMC) was approved by the Mined Land Reclamation Board (MLRB) in a unanimous vote. Under Colorado Rules and Regulations, an operator is required to apply for temporary cessation after a lapse of mining activities for a period of 180 days. Western had hoped to restart the SMC prior to the end of the 180-day window; however, the direct and indirect impacts of the COVID pandemic have prevented that from happening. The SMC Mines can be started on short notice when COVID restrictions are lifted and market conditions improve.*

With respect to market conditions, the Company continues to closely follow a number of potential key catalysts driving improvements in the vanadium and uranium markets including:

- **Vanadium Section 232:** *United States Department of Commerce (“DOC”) is reviewing a petition by industry participants that requests a 40% tariff on vanadium imports from all sources and the establishment of a stockpiling program. Separate tariff rate quotas were requested for refined vanadium products. Western has submitted survey data and continues to support this investigation and remedies that level the playing field for U.S. domestic producers versus foreign state sponsored competitors.*

- **Uranium – Nuclear Fuel Working Group and related Industry Developments:** *The American nuclear industry had its best month in decades during October. The United States Department of Energy gave awards to TerraPower and X-energy to build demonstration models of their advanced reactor designs and NuScale to deploy the first U.S. small modular reactor plant (12 modules) at the Idaho National Laboratory. The U.S. International Development Finance Corp. signed a letter of intent to finance NuScale’s development of 2,500 megawatts of electricity generation in South Africa (42 modules). The DOC finalized a 20-year extension to the Russian Suspension Agreement to reduce U.S. imports of uranium from Russia. The measure offering the greatest support for U.S. uranium miners and the U.S. uranium converter is the annual \$150 million strategic uranium reserve which will be determined in 2021 congressional budget deliberations after the U.S. election.*

- **Uranium Market:** *Management believes that due to mine closures of the past few years and recent COVID related uranium supply disruptions, uranium markets are set for recovery from almost a decade of oversupply in the post-Fukushima era. The largest uranium companies in the world are purchasing nuclear fuel on the spot market to fulfil supply contract deliveries. On the supply side of the market, both primary and secondary supplies are declining. On the demand side of the market, utility uncovered requirements are at a cycle high, worldwide about 50 nuclear reactor new builds are scheduled to come online in the next 5+ years, and additional Japanese nuclear reactor restarts have received approvals.*

As a result of these many positive macro factors, multiple analysts are projecting a repricing of uranium in the 2022/2023 timeframe. Western remains positioned to quickly reinstate production once fundamentals are better reflected in market pricing.

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

In October 2020, 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 of the Company: (a) prepared for and attended the MLRB permit hearing detailed in item 1 above; (b) compiled and submitted data requests for the Department of Commerce’s Bureau of Industry and Security on Section 232 vanadium investigation; and (c) worked on preparing the Q3 interim financial for the nine months ended on September 30, 2020. 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 October 31, 2020.

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.

Please refer to the Mine Standby section in item 1 above.

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 October 31, 2020.

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 October 31, 2020.

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 October 31, 2020.

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

Not applicable as at October 31, 2020.

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 October 31, 2020.

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

Not applicable as at October 31, 2020.

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

Not applicable as at October 31, 2020.

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 October 31, 2020.

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

Not applicable as at October 31, 2020.

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

Not applicable as at October 31, 2020.

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

Not applicable as at October 31, 2020.

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

Not applicable as at October 31, 2020.

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.

In the United States, an investigation under Section 232 of the Trade Expansion Act of 1962 (U.S.) was undertaken by the United States Department of Commerce (the "DOC") in 2018 to assess the impact to national security of the importation of the vast majority of uranium utilized by the U.S. civilian nuclear reactor fleet. In response to the Section 232 report, President Trump formed the Nuclear Fuel Working Group ("NFWG") to find solutions for reviving and expanding domestic nuclear fuel production and reinvigorating the entire nuclear fuel supply chain. The preparation of a Congressional report by the United States Department of Energy (the "DOE") on Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States is anticipated to be completed late this year. On April 23, 2020, the DOE released the NFWG report entitled "Restoring America's Competitive Nuclear Energy Advantage - A strategy to assure U.S. national security". The report outlines a strategy for the reestablishment of critical capabilities and direct support to the front end of the U.S. domestic nuclear fuel cycle. The initial benefit to U.S. uranium miners was direct purchases of uranium by establishing a Uranium Reserve; a line item was included in President Trump's Fiscal Year 2021 budget. To date, the DOE Nuclear Energy office has taken the lead on program implementation.

Implementation of the NFWG recommendations remains an ongoing process. During July 2020, the U.S. House Committee on Appropriations decided not to provide \$150 million uranium reserve funding for fiscal 2021. Instead the DOE was given 180 days to develop and submit the uranium reserve plan. Subsequently, Senator Barrasso introduced a bill into the U.S. Senate entitled the “The American Nuclear Infrastructure Act of 2020” and Representatives Latta and Cheney introduced a bill to the U.S. House entitled “The Nuclear Prosperity and Security Act”. These bills implement the key provisions of the NFWG report’s recommendations; both include the creation of a national uranium reserve. In parallel, the preparation of a Congressional report by the DOE on Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States remains ongoing and is anticipated to be completed later this year. In September 2020, the DOC released a draft version of the proposed extension of the Russian Suspension Agreement (the “RSA”) which adjusts quota levels on imports of Russian uranium into the U.S. The final RSA was approved and released in October 2020 without additional amendments to the September draft version. An extension of the RSA was among the NFWG’s recommendations which results in the reduction of imports of Russian uranium to below existing limits over the term of this 20 year extension until 2040.

On September 30, 2020, the President of the United States 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 impact of the spread of COVID-19 has proven challenging to individuals, countries and markets around the globe. As a company, Western has continued to take steps to assure the safety of its team by observing coronavirus protections. The short-term costs to the Company have been experienced mostly in the form of delays. The extent to which the COVID-19 coronavirus may further impact our business will depend on future developments, which remain uncertain. Pandemic disruptions have become a key driver of uranium prices, which propelled uranium spot prices to a four year high of over US\$34, however prices have recently 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: November 6, 2020.

Robert Klein
Name of Director or Senior
Officer

"signed"
Signature

Chief Financial Officer
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End October	YY/MM/DD
Western Uranium & Vanadium Corp.		31, 2020	20/11/06
Issuer Address			
330 Bay Street, Suite 1400			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto ON M5H 2S8		(n/a)	970-864-2125
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