

## 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: 38,695,054

Date: December 7, 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 November 3, 2021, the U.S Securities and Exchange Commission (the “SEC”) filed a Notice of Effectiveness for the Form S-1, declaring the share registration effective November 2, 2021. Later the same day the Company filed with the SEC a Prospectus pursuant to the registration statement.*

*On November 16, 2021, the Company issued a news release (the “November News Release”) to provide the following update.*

*Mining Operations at the Sunday Mine Complex (“SMC”) are proceeding and producing results far beyond expectations. The development of one of the multiple SMC ore bodies, the GMG Ore Body, required the drift (tunnel) to be extended 150 feet to reach the first surface exploration drill hole. Notably, only limited exploration drilling has been done in this area due to the mountainous terrain on the surface above.*

*In confirmation of the horizontal drilling results announced last month, very high-grade ore continues to be intersected through the drift path and on both sides of the drift. As a result, the team shifted from development to mining. In a matter of only three working days, over 300 tons of very high-grade uranium/vanadium ore was mined from the drift. Based upon on-site scintillometer readings, we estimate 1.5%+ uranium U3O8 content. At present market prices, this mined ore has a uranium/vanadium ore value of approximately one million dollars (USD\$1,000,000).*

*Additional ore mined during development of the GMG Ore Body will be stockpiled. Following development of this ore body, it is anticipated that substantial amounts of ore can be produced. When full mining operations commence, the overall grade of the uranium/vanadium ore is now expected to be considerably higher than projected and a multiple of historical Uravan Mineral Belt ore grades. Development of the GMG Ore Body will continue throughout the remaining part of this year and into early 2022.*

*On November 22, 2021, the Issuer filed with the SEC through EDGAR its U.S. Form 10-Q and with the applicable Canadian securities commissions through SEDAR its Consolidated Interim Financial Statements for the three and nine months ended September 30, 2021 (the "Q3-2021 FS"), the Management's Discussion and Analysis for the same period, together with CEO and CFO certifications. On the same date, the Company filed on SEDAR the U.S. Form 10-Q for the quarterly period ended September 30, 2021.*

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

*In November 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 concluding the Form S-1 share registration process, and on preparing Q3-2021 FS and the related management discussion and analysis which were filed on November 22, 2021 as per 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 November 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 November 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 November 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 November 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 November 30, 2021.*

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

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

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

*Not applicable as at November 30, 2021.*

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

*Not applicable as at November 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.

*Please refer to the Form 7 filed for September 2021 for the status of 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).*

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

*Not applicable as at November 30, 2021.*

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

| Security      | Number Issued | Details of Issuance   | Use of Proceeds <sup>(1)</sup> |
|---------------|---------------|---|--------------------------------|
| Common Shares | 69,162        | Cashless exercise of options <sup>(2)</sup>                     | N/A                            |
| Common Shares | 209,021       | Exercise of warrants for aggregate proceeds of CAD\$ 311,754.80 | General working capital        |

(1) State aggregate proceeds and intended allocation of proceeds

(2) These common shares were acquired through a cashless exercise of an aggregate of 100,000 stock options granted in 2020 with an exercise price of CAD\$1.03 per share. As a result of that exercise, 69,162 options were treated by the Issuer as exercised and 30,838 stock options were treated as surrendered in payment of the exercise premium. The fair market value of the surrendered options was calculated using the value weighted average price (VWAP) for the 20 prior trading days.

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

*Not applicable as at November 30, 2021.*

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

*Not applicable as at November 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 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"). 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 (“DOE”) is establishing program guidelines to initiate purchases of US\$75 million of domestic uranium. During August 2021, DOE moved this initiative forward through the dissemination of a Request for Information. On October 13, 2021, Western submitted a response to the Request for Information: Establishment of the Uranium Reserve Program to the DOE’s National Nuclear Security Administration.

During July 2021, the uranium Section 232 report which the Department of Commerce presented to President Trump in April 2019 was made public. The report concluded that uranium imports were “weakening our internal economy” and “threaten to impair the national security” and recommended immediate actions to “enable U.S. producers to recapture and sustain a market share of U.S. uranium consumption”. These actions were not taken in favor of initiating the NFWG. During July 2021, the vanadium Section 232 report which the Department of Commerce presented to President Biden in February 2021 was made public. The report concluded that vanadium imports “do not threaten to impair the national security as defined in Section 232”, but identified and recommended “several actions that would help to ensure reliable domestic sources of vanadium and lessen the potential for imports to threaten national security”. The Biden-Harris Administration has not acted on these recommendations.

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 administration has introduced the Infrastructure Investment and Jobs Act which contains provisions that are supportive of nuclear power. 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 extent to which the COVID-19 coronavirus, including the new Omicron variant, 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.

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 over 20 million pounds of uranium causing spot prices to increase from a low of \$30.13 to a peak of \$51.00 before declining to close the month at \$45.60.

**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: December 7, 2021

Robert Klein  
Name of Director or Senior  
Officer

**“signed”**  
Signature

Chief Financial Officer  
Official Capacity

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|--|---|--|
| <b><i>Issuer Details</i></b><br>Name of Issuer<br>Western Uranium & Vanadium Corp. | For Month<br>End<br>November 30,<br>2021    | Date of Report<br>YY/MM/DD<br>21/12/07 |
| Issuer Address<br>330 Bay Street, Suite 1400                                       |   |  |
| City/Province/Postal Code<br>Toronto ON M5H 2S8                                    | Issuer Fax No.<br>(n/a)                     | Issuer Telephone No.<br>970-864-2125   |
| Contact Name<br>Robert Klein   | Contact Position<br>CFO                     | Contact Telephone<br>908-872-7686      |
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