

## 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: January 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.

*In December 2020, the Company continued to advance its existing projects, including the Sunday Mine Complex Project, and to work toward future business development opportunities.*

*On January 6, 2021, the Issuer issued and filed under its profiles on SEDAR and CSE a news release providing a status update on Western’s Weld County Colorado property to clarify its attributes and in particular details of its oil and gas lease agreement.*

*In 2015, the Company acquired Black Range Minerals Limited (“Black Range”) which owned, among other assets, a non-core Weld County Colorado property called the Bullen Property. Black Range’s Keota Uranium Project ran from 2008 to 2013, and after the project ceased, the Bullen Property’s 160 acres were the only acreage retained by Black Range in Weld County / Denver-Julesburg Basin (D-J Basin).*

*In 2017, the full 160 acres were leased under a three year oil and gas lease for a \$120,000 bonus payment to the Company. In 2020, a three year extension of the lease was exercised for an additional bonus payment of \$180,000. Notably, the lease agreement allows the Company to retain property rights to 139 surface acres and vanadium, uranium, and other mineral resources.*

*During 2020 this lease was traded to Mallard Exploration (“Mallard”). Mallard filed an application with the Colorado Oil & Gas Conservation Commission for a new order to establish a drilling and spacing unit and set the maximum number of horizontal wells that may be drilled. The field rules were approved on August 24, 2020 and this order pooled five adjoining parcels into a 3,200 acre pooled unit (“Unit”) and set the maximum number of wells at 24. A total of 16 wells have been permitted in the Unit, and Mallard is currently in the process of drilling 8 wells which are expected to be completed and begin production by the 3rd quarter.*

*The Company has a 5% (160 acres / 3,200 acres) participation on all oil and gas production within the Unit. For all oil and gas substances that are physically produced and sold, a royalty of three-sixteenth (3/16th) of the sales proceeds will be payable under the lease. This will be reduced as a result of a 2019 lawsuit regarding the Weld County Colorado deed language, which the Company settled by awarding the plaintiff a non-participating royalty interest of one-eighth (1/8th). If operator targets are met, royalty payments could begin in the 4<sup>th</sup> quarter of 2021.*

*Although royalties from Western’s interest could potentially be sizable over the long-term, the value of Western’s oil and gas interest is not currently considered material to the Company’s valuation relative to its core uranium and vanadium resources.*

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

*In December 2020, management continued to pursue its strategic objectives in advancing the Company’s existing projects and working toward future business development opportunities. 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 December 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.

*Not applicable as at December 31, 2020.*

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 December 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 December 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 December 31, 2020.*

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

*Not applicable as at December 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 December 31, 2020.*

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

*Not applicable as at December 31, 2020.*

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

*Not applicable as at December 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 December 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 December 31, 2020.*

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

*Not applicable as at December 31, 2020.*

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

*Not applicable as at December 31, 2020.*

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

*Not applicable as at December 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 has not yet been delivered to Congress. The final RSA was approved and released in October 2020. 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, President Trump 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. In a boost to miners, during December 2020 the DOE repurposed a loan program for the purpose of establishing a robust domestic supply chain for critical minerals. Also during December 2020, both houses of the U.S. Congress passed a bill establishing the U.S. uranium reserve with a \$75 million appropriation. The DOE continues to work toward program specifications.*

*The impact of the spread of COVID-19 has proven challenging to individuals, countries and markets around the globe. 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 softened from these levels. Uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory. During December 2020 the transmission of COVID-19 has remained at high levels in the Western United States, thus the Company remains vigilant in assuring the safety of its team by observing coronavirus protections.*

## 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: January 8, 2021.

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	YY/MM/DD
Western Uranium & Vanadium Corp.		December 31, 2020	21/01/08
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
Contact Name		Contact Position	Contact Telephone
Robert Klein		CFO	908-872-7686
Contact Email Address		Web Site Address	
rklein@western-uranium.com		www.western-uranium.com	