

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: 39,073,122

Date: January 10, 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 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 December 17, 2021, the Company issued a news release announcing the closing of a non-brokered private placement (the "Private Placement") of 372,966 units (the "Units") at a price of CAD\$1.60 per Unit. The aggregate gross proceeds raised in this Private Placement amount to CAD\$596,746.

Each Unit consists of one common share of Western (a "Share") plus one common share purchase warrant of Western (a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of CAD\$2.50 per Share for a period of three years following the closing date of the Private Placement. A total of 372,966 Shares and 372,966 Warrants are being issued in the Private Placement.

The Warrants contain a provision that if the Company's Shares trade at or above CAD\$5.00 per Share for 10 consecutive trading days, the Company may, at any time

after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days' written notice by the Company.

The net proceeds of the Private Placement have been used to complete the strategic acquisition of physical uranium transaction which was previously announced by news release on June 2, 2021.

Securities issued pursuant to the Private Placement are subject to a minimum six (6) month hold period. The securities offered and sold have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

On December 20, 2021, the Company issued a news release to provide the following update.

Strategic Acquisition of Physical Uranium

The Company's acquisition of 125,000 pounds of physical uranium, using the net proceeds of the Private Placement and other funds, has been completed. The Company paid approximately US\$32 per pound for the uranium purchased, and that uranium had an estimated spot value of US\$43 per pound at the time of purchase, resulting in the Company's acquisition of uranium having an estimated value of US\$5.4 Million for a purchase price of US\$4.0 Million. The Company retains the option to hold this strategic uranium inventory as a long-term investment, or to use all or any part of it to fulfil its uranium supply commitment/delivery for 2022.

Sunday Mine Complex Project Update

Mining Operations at the Sunday Mine Complex ("SMC") continue to produce results far beyond expectations. Work on the GMG Ore Body involves the continued development of high-grade ore zones. As drift development continues, scintillometer readings have confirmed areas of up to 3% uranium ore. Limited mining has produced over 600 tons of very high-grade uranium/vanadium ore. The project was initially contemplated to drift (tunnel) 150 feet to reach the first surface exploration drill hole, however ore has been encountered continuously after 30 feet of drift advance and through 120 feet of drift advance.

Prior to commencing the 2021 project, the SMC mines were among few mines in the world that were "ready-to produce". This project had targeted multiple SMC ore bodies for development with the purpose of increasing initial production capacity. The GMG Ore Body development has been highlighted in a slide show added to Western's website (www.western-uranium.com).

Weld County DJ-Basis Oil and Gas Lease

By mid-August 2021, each of the eight Blue Teal Fed wells had commenced production; September was the first full month of oil and gas production. The first monthly royalty

check / royalty statement will be released at the January 2022 month-end for the since inception cumulative gas sales through November 2020 and since inception cumulative oil sales through December 2020. Based upon well production data reported by the Colorado Oil & Gas Conservation Commission (COGCC), it appears monthly aggregate oil and gas production volumes respectively increased 19% and 35% from September to October. Production levels across the eight wells have been comparable as individual well volumes continue to build toward peak levels.

On December 23, 2021, the Company filed with the applicable Canadian securities commission through SEDAR a material change report on the Private Placement and the acquisition of physical uranium.

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

In December 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 the Private Placement and the strategic acquisition of physical uranium 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 December 31, 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 December 31, 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 December 31, 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 December 31, 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 December 31, 2021.

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

Not applicable as at December 31, 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 December 31, 2021.

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

Not applicable as at December 31, 2021.

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

Not applicable as at December 31, 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 December 31, 2021.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	372,966	Issuance of Common Shares in Private Placement	Please refer to item 1 above.
Warrants	372,966	Issuance of Warrants in Private Placement	Please refer to item 1 above.
Common Shares	30,102	Exercise of warrants for aggregate proceeds of CAD\$38,673.40	General working capital

(1) State aggregate proceeds and intended allocation of proceeds

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

Not applicable as at December 31, 2021.

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

Not applicable as at December 31, 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 Biden-Harris Administration is continuing its efforts to move forward a number of stalled trillion dollar spending programs that contain support for the U.S. nuclear industry.

In response to the elimination of price controls in the 2022 New Year, anti-government protests have erupted in Kazakhstan. There have reportedly been over 160 deaths and over 6,000 arrests. The President's Cabinet has resigned, members of the intelligence agency arrested, banks closed, and the internet shutdown. In the crackdown on the unrest, Russian military are now supplementing local police and military forces. Kazakhstan is responsible for ~40% of global annual uranium production. Uranium

mines are located in rural areas, away from the turmoil which is concentrated in the cities. Owners of local uranium mines have reported that production has not been affected. However, independent analysis has raised concerns over possible transport disruptions. As a result of the investor response, uranium and uranium equity prices have increased.

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 continued to impact uranium markets as uranium supply disruptions remain ongoing and 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 in August 2021, the Trust has bought over 24 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 year at \$42.25.

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 and/or 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: January 10, 2022

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	YY/MM/DD
Western Uranium & Vanadium Corp.		December 31, 2021	22/01/10
Issuer Address			
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City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto ON M5H 2S8		(n/a)	970-864-2125
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