

FORM 13

NOTICE OF AMENDMENT OF WARRANT TERMS

Name of Listed Issuer: WESTERN URANIUM & VANADIUM CORP. (the "Issuer").

Trading Symbol: WUC.

Date: April 20, 2020

Date of Press Release announcing amendment: April 20, 2020

Closing price of underlying shares on the day prior to the announcement: C\$0.88

Closing price of underlying shares at the time of issuance: C\$0.70 and respectively C\$0.85 per share as described below.

1. Current terms of warrants to be amended:

Date Issued	Issue Price	Exercise Price	Market Price of underlying shares	Number of Warrants	Expiry Date	Percentage of Warrant class held by Insiders
May 4, 2018	C\$0.68 ⁽¹⁾	C\$1.15	C\$0.70 ⁽²⁾	454,812 ⁽⁴⁾	May 4, 2020 ⁽⁵⁾	NIL
July 30, 2018	C\$0.68 ⁽¹⁾	C\$1.15	C\$0.85 ⁽³⁾	1,262,760 ⁽⁴⁾	July 30, 2020 ⁽⁵⁾	NIL
August 9, 2018	C\$0.68 ⁽¹⁾	C\$1.15	C\$0.85 ⁽³⁾	953,543 ⁽⁴⁾	August 9, 2020 ⁽⁵⁾	NIL

⁽¹⁾ These warrants were issued as part of a unit comprised of one share and one half of warrant, each unit being priced at C\$0.68 per unit.

⁽²⁾ This is the closing price upon which the Issuer was granted price protection by the CSE on May 2, 2018.

⁽³⁾ This is the closing price upon which the Issuer was granted price protection by the CSE on June 22, 2018.

⁽⁴⁾ None of these warrants was issued to a related party or an Insider of the Issuer. None of the compensation warrants issued in connection with that private placement is being extended.

⁽⁵⁾ This date is the "Original Expiry Date".

All the above warrants are subject to an acceleration clause under which the Issuer may accelerate the expiry date of these warrants if the closing price of the common shares is equal to or greater than C\$2.50 for a period of 5(five) consecutive trading days (the "Acceleration Clause").

Pursuant to Policy 6, Section 7.4, Amendments are permitted provided that:

- a) The warrants are not listed for trading;
- b) The exercise price is higher than the current market price;
- c) No warrants have been exercised in the last 6 months;
- d) At least 10 trading days remain before expiry.

2. Amendment(s)

- a) Extension – amended expiry date:

The warrants due to expire on May 4, 2020 at 5:00 p.m. (Toronto time) are extended by nine months and are now due to expire on February 4, 2021 at 5:00 p.m. (Toronto time).

The warrants due to expire on July 30, 2020 at 5:00 p.m. (Toronto time) are extended by nine months and are now due to expire on April 30, 2021 at 5:00 p.m. (Toronto time).

The warrants due to expire on August 9, 2020 at 5:00 p.m. (Toronto time) are extended by nine months and are now due to expire on May 9, 2021 at 5:00 p.m. (Toronto time).

The term of a warrant may not extend past the date that would have been allowed on the date of issuance.

- b) Repricing – amended exercise price: Not applicable. The exercise price remains the same for all the warrants referred to in this form.

If the amended price is below the market price of the underlying security at the time the warrants were issued, and following the amendment the exercise price is below the closing price of the underlying security for any 10 consecutive trading days by more than the permitted private placement discount, the term of the warrants must be amended to 30 days. The amended term must be announced by press release and Form 13 and the 30

day term will commence 7 days from the end of the 10 day period. See Policy 6 section 7.4 for details.

3. Amended terms of warrants:

Date Issued	Issue Price	Exercise Price	Market Price of underlying shares	Number of Warrants	Expiry Date	Percentage of Warrant class held by Insiders
May 4, 2018	C\$0.68 ⁽¹⁾	C\$1.15	C\$0.88 ⁽²⁾	454,812	February 4, 2021	NIL
July 30, 2018	C\$0.68 ⁽¹⁾	C\$1.15	C\$0.88 ⁽²⁾	1,262,760	April 30, 2021	NIL
August 9, 2018	C\$0.68 ⁽¹⁾	C\$1.15	C\$0.88 ⁽²⁾	953,543	May 9, 2020	NIL

⁽¹⁾ These warrants were issued as part of a unit comprised of one share and one half of warrant, each unit being priced at C\$0.68 per unit. None of the compensation warrants issued in connection with that private placement is being extended.

⁽²⁾ This is the closing price on April 17, 2020 when the Issuer applied to the CSE for approval of these amendments to warrants.

In addition to extending the term of the warrants, Issuer is also amending the Acceleration Clause of each warrant by lowering the trigger price from C\$2.50 to C\$1.83 effective at 5:01 p.m.(Toronto time) on each of the Original Expiry Dates. Therefore, starting on each of the Original Expiry Dates at 5:01 p.m.(Toronto time), the Acceleration Clause of each warrant will allow the Issuer to accelerate the expiry date of the warrant if the closing price of Issuer's common shares is equal to or greater than C\$1.83 for a period of 5(five) consecutive trading days. All the other terms and conditions of the original warrants remain the same.

Listed Issuers must obtain appropriate corporate approvals prior to any change, modification or amendment of outstanding warrants or other convertible securities (including non-listed securities). The amendment of the terms of a warrant (or other security) may be considered to be the distribution of a new security under securities laws and require exemptions from legislative requirements. Furthermore, the amendment of the terms of a security held by an insider or a related party may be considered to be a related party transaction under Multilateral Instrument 61-101 and require exemptions from provisions of that rule. Issuers should consult legal counsel before amending the terms of a security.

4. 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 Policy 1).
4. All of the information in this Form 13 Notice of Amendment of Warrant Terms is true.

Dated: April 20, 2020.

Robert Klein
Name of Director or Senior
Officer

"Robert Klein"
Signature

Chief Financial Officer
Official Capacity