

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 7, 2019

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 October 17, 2019, the Company filed under its profile on SEDAR a news release providing updates on the United States Nuclear Fuel Working Group. In that news release, Western provided its observations on the United States Nuclear Fuel Working Group (“Working Group”) that was established in response to the Section 232 uranium petition to undertake a fuller analysis of national security considerations with respect to the domestic nuclear fuel supply chain. The Working Group was pursuing a deadline of October 10, 2019 to provide recommendations to the White House, however President Trump has granted a 30-day deadline extension. This extension was reported by news organizations, and the U.S. Department of Commerce Public Affairs office provided confirmation to Western that “the President granted a 30 day extension on the delivery of the Nuclear Fuel Working Group report”. Upon receipt, unlike the Section 232 petition there is no mandated time period for the President to consider its content and take action. This undertaking represented the deployment of a massive amount of

interagency resources to evaluate solutions for re-establishing the U.S. domestic uranium supply chain and U.S. nuclear fuel cycle.

Given President Trump's major commitment of U.S. governmental resources, foreign government sponsored competition, and the Department of Commerce's identification of national security issues during the Section 232 process, it is our expectation that President Trump will take action. While the United States maintains the largest nuclear reactor fleet in the world, the other stages of the domestic nuclear fuel cycle have severely declined. Nuclear power plants have been competing domestically against cheaper natural gas and renewables. The mining, conversion, and enrichment stages of the nuclear fuel cycle have been increasingly competing against foreign state sponsored companies. This has resulted in the shut-down of domestic conversion and enrichment capabilities which can be utilized for national defense purposes. Further, owing to uranium production shutdowns, it is projected that 2019 domestic uranium production will cover less than 1% of 2019 domestic nuclear fuel supply needs.

The management of Western anticipates that both the Department of Commerce and Working Group reports will articulate the difficulties of free-market companies competing against state sponsored enterprises without a profit incentive and producing at price-insensitive production levels. This has depressed prices at all stages of the nuclear fuel cycle and reduced competition. These state sponsored entities enjoy ongoing cost advantages and initial capital expenditure advantages owing to their governmental relationships, and other anti-competitive practices for which there are not capitalistic solutions. Through the Working Group process, stakeholders across the United States nuclear fuel cycle have found common ground as public proposals show alignment from the mining, conversion, enrichment, and nuclear reactor operators in their recommendations.

Western has participated in the Working Group process through the submission of a collaborative proposal. This was based around the unique geology of the UraVan Mineral Belt and the co-location of uranium and vanadium deposits. Vanadium has also been defined by the U.S. as a critical mineral and the UraVan vanadium grades are among the highest in the world. Thus the approach is centered upon lowering cost through conventional mining of co-products versus the ISR recovery of uranium only. As the UraVan Mineral Belt was a prolific uranium production region, there exist previously producing mines which could produce with minimal capital expenditures. This recommendation was designed as a value-added bolt-on proposal for implementation in addition to the core proposals submitted by larger industry players.

The Sunday Mine Complex is a UraVan property containing a uranium/vanadium deposit which is production ready owing to the Sunday Mine Complex Vanadium Project. Successful mine development of the underground workings led to development drilling and ore production. Ore was mined from five locations from each of four separate Sunday Mine Complex mines. The ore is currently being stockpiled underground while surface requirements of the Colorado Division of Reclamation, Mining and Safety are being addressed. The covering of the legacy low-grade uranium ore stockpile has been completed. The remaining requirements are underway, including the upgrading and certification of storm drainage and the construction of ore

storage/loading pads. Completion of these prerequisites will allow continued mining and removal of ore from the Sunday Mine Complex underground workings and ore shipments. As a result of this project, Western has advanced the Sunday Mine Complex to production-ready status in preparation to meet future opportunities for scaled-up ore production.

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

In October 2019, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. The management team is participating in the continuation of the uranium Section 232 process that President Trump has escalated from the Department of Commerce to the United States Nuclear Fuel Working Group. In addition, the entire management team contributed to the Sunday Mine Complex Vanadium Project and other developments described in Section 1 above.

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.

Development drilling has expanded the mine production areas in four of the five mines comprising the Sunday Mine Complex. This culminated in the mining of large quantities of ore that is being stockpiled underground. Surface projects are underway to meet Colorado Division of Reclamation, Mining and Safety (CDRMS) requirements as a prerequisite to the removal of ore from the underground workings and ore shipments. These projects include the construction of lined ore storage pads and the upgrade and certification of storm water control structures. The covering of the legacy low-grade uranium ore stockpile has been completed.

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.

There have been no amendments to the Sunday Mine Complex project or the mine permitting or plan of operations for the five individual mines. The surface projects are classified as maintenance.

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, 2019.

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, 2019.

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, 2019.

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

Not applicable as at October 31, 2019.

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, 2019.

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

Not applicable as at October 31, 2019.

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

Not applicable as at October 31, 2019.

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, 2019.

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, 2019.

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

Not applicable as at October 31, 2019.

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

Not applicable as at October 31, 2019.

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

Not applicable as at October 31, 2019.

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 in 2018 to assess the impact to national security of the importation of the vast majority of uranium utilized by the 98 operating civilian nuclear reactors within the United States. The U.S. Department of Commerce provided a report containing a recommendation to the White House in April 2018; President Trump considered the findings of the Section 232 report and disseminated a Presidential Memoranda on July 12, 2019. At that time, the President did not implement the quota solution proposed by the petitioners. Instead, to address the concerns of the Department of Commerce, the President formed the United States Nuclear Fuel Working Group and charged them with finding solutions for reviving and expanding domestic nuclear fuel production and reinvigorating the entire nuclear fuel supply chain. The group was required to submit a report containing findings and recommendations on or before October 10, 2019, but president Trump granted a 30 day extension on the delivery of that report. Western is one of very few uranium companies holding previously producing, permitted, and developed mines in the United States and thus positioned to benefit in the short-term from a favorable determination.

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 7, 2019.

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, 2019	19/11/07
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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