

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: October 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 September 11, 2019, the Company filed under its profile on SEDAR a news release providing updates on the Sunday Mine Complex Vanadium Project. Please refer to that news release for details on the update.

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

In September 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 September 30, 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.

Contracts with International Diggers, LLC and Chief Geologist expired in September. These contracts were not renewed as mine development has advanced the Sunday Mine Complex beyond production-ready status as ore has been mined and stockpiled underground. The in-house mining team is now prioritizing the CDRMS surface work requirements.

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 September 30, 2019.

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

Not applicable as at September 30, 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 September 30, 2019.

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

Not applicable as at September 30, 2019.

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

Not applicable as at September 30, 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 September 30, 2019.

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

Not applicable as at September 30, 2019.

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

Not applicable as at September 30, 2019.

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

Not applicable as at September 30, 2019.

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

Not applicable as at September 30, 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 this 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 is required to submit a report containing findings and recommendations to President Trump on or before October 10, 2019. 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: October 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	YY/MM/DD
Western Uranium & Vanadium Corp.		September 30, 2019	19/10/07
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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