

## FORM 5A

### ANNUAL LISTING SUMMARY

#### Introduction

The requirement to file this Form 5A does not apply to NV Issuers. NV Issuers must file a Form 51-102F2 Annual Information Form.

This Annual Listing Summary must be posted on or before the day on which the Issuer's annual financial statements are to be filed under the Securities Act. This statement 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 Exchange Policies.

#### **General Instructions**

- (a) Prepare this Annual Listing Summary using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Listed Issuer Name: Western Uranium & Vanadium Corp.**

**Website: [www.western-uranium.com](http://www.western-uranium.com)**

**Annual Listing Summary Date: April 16, 2026**

**Description(s) of listed securities(symbol/type): As of the date hereof, the Issuer has a total of 71,853,888 issued and outstanding common shares (CSE: WUC)(OTCQX: WSTRF)**

***Brief Description of the Issuer's Business:***

*Western Uranium & Vanadium Corp. ("Western" or the "Company") was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange ("CSE"). As part of that process, the Company acquired 100% of the members' interests of Pinon Ridge Mining LLC ("PRM"), a Delaware limited liability company. The transaction constituted a reverse takeover of Western by*

*PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Western is a Canadian domestic issuer and Canadian reporting issuer and in the United States a voluntary SEC reporting issuer.*

*The Company's registered office is located at 5 Church Street, Toronto, Ontario, Canada, M5E 1M2, and its common shares are listed on the CSE under the symbol "WUC." On April 22, 2016, the Company's common shares began trading on the OTC Pink Open Market, and on May 23, 2016, the Company's common shares were approved for trading on the OTCQX Best Market under the symbol "WSTRF".*

*Western Uranium & Vanadium Corp. principal business activity is the acquisition and development of conventional uranium and vanadium resource properties in the southwestern United States of America ("United States"). The Company's strategy is to become a regional developer, producer, and processor. The Company is ramping-up high-grade uranium and vanadium production at its flagship Sunday Mine Complex, within the prolific Uravan Mineral Belt. Its resource property portfolio is located in Colorado and Utah, United States. Current production ramp-up efforts are geared towards ensuring an adequate uranium feedstock supply for the Mustang Mineral Processing Plant which is being planned to include the kinetic separation process.*

**Description of additional (unlisted) securities outstanding:**

- (a) As of December 31, 2025, the Issuer had a total of 5,348,332 stock options entitling the optionees to purchase the same amount of common shares; and*
- (b) As of December 31, 2025, the Issuer had a total of 22,523,059 warrants entitling the warrant holders to purchase the same amount of common shares.*

**Jurisdiction of Incorporation:** *Ontario*

**Fiscal Year End:** *December 31<sup>st</sup>*

**Date of Last Shareholders' Meeting and Date of Next Shareholders' Meeting (if scheduled):** *The last shareholder's meeting was held on June 27, 2025. A shareholder meeting has been scheduled for June 26, 2026.*

**Financial Information as at:** *December 31, 2025*

	Current (USD)	Previous (USD)
<b>Cash</b>	<b>5,620,630</b>	<b>5,482,631</b>
<b>Current Assets</b>	<b>6,146,647</b>	<b>5,987,682</b>
<b>Non-current Assets</b>	<b>28,300,294</b>	<b>27,928,556</b>
<b>Current Liabilities</b>	<b>762,483</b>	<b>747,098</b>
<b>Non-current Liabilities</b>	<b>3,382,343</b>	<b>3,353,066</b>
<b>Shareholders' equity</b>	<b>30,302,115</b>	<b>29,816,074</b>
<b>Revenue</b>	<b>425,448</b>	<b>183,803</b>
<b>Net Income</b>	<b>(7,175,923)</b>	<b>(10,112,037)</b>
<b>Net Cash Flow from Operations</b>	<b>(5,775,735)</b>	<b>(8,297,043)</b>

## SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in the Schedules. If the required details are included in Schedule A or B, provide specific reference to the page or note.

### 1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

*Please refer to Note 8-Related Party Transactions and Balances in the Audited Annual Financial Statements for the year ended December 31, 2025 attached hereto as Schedule "A" (the "Annual FS").*

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the Listed Issuer’s fiscal year:

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

*Please refer to Note 6 – Share Capital and Other Equity Instruments in the attached Annual FS.*

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

*Please refer to Note 6 – Share Capital and Other Equity Instruments in the attached Annual FS.*

**3. Summary of securities as at the end of the reporting period.**

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of securities outstanding for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

- (b) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and
- (c) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

*Please refer to Note 6 – Share Capital and Other Equity Instruments in the Annual FS.*

**4. List the names of the directors and officers and include the position(s) held and the date of appointment, as at the date this report is signed and filed.**

*As at the date hereof, the directors and officers of the Issuers are as follows:*

<b>Name</b>	<b>Position</b>	<b>Date of Appointment</b>
George Glasier	Director, President and Chief Executive Office	2014-11-20
Bryan Murphy	Director, and Chairman of the Board	2018-05-01
Andrew Wilder	Director	2015-01-20
Michael Skutezky	Director	2024-06-27
Robert Klein	Chief Financial Officer	2016-10-19
Mike Rutter	Chief Operating Officer	2024-01-30
Denis Frawley	Secretary	2016-02-04

**5. Financial Resources**

- a) State the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;
- b) Describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;
- c) Disclose the total funds available to the Issuer and the following breakdown of those funds:
  - (i) the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and
  - (ii) the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and

- (iii) describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.

*Please refer to sections Results of Operations and Financial Position in the Annual Management's Discussion and Analysis for the financial year ended on December 31, 2025 attached hereto as Schedule "B" (the "Annual MDA").*

## **6. Status of Operations**

During the fiscal year, did the Listed Issuer

- (a) reduce or impair its principal operating assets; or
- (b) cease or substantively reduce its business operations with respect to its stated business objectives in the most recent Listing Statement?

Provide details:

*No and No.*

## **7. Business Activity**

a) Activity for a mining or oil and gas Listed Issuer

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, significant revenue from operations, or \$50,000 in exploration or development expenditures?

Provide details.

*Yes, 2025 mining expenditures of USD\$4,447,119.*

- (ii) If the response to (i) above is "no", for the three most recent fiscal years did the Listed Issuer have an aggregate of \$100,000 in exploration or development expenditures?

Provide details.

*Not applicable.*

b) Activity for industry segments other than mining or oil & gas

- (i) For the most recent fiscal year, did the Listed Issuer have positive cash flow, or \$100,000 in revenue from operations or \$100,000 in development expenditures?

Provide details.

*Not applicable.*

- (ii) If the response to (i) above is "no", for the three most recent fiscal years, did the Listed Issuer have either \$200,000 in operating revenues or \$200,000 in expenditures directly related to the development of the business?

Provide details.

*Not applicable*

**SCHEDULE A: AUDITED ANNUAL FINANCIAL STATEMENTS**

**SCHEDULE B: MANAGEMENT'S DISCUSSION AND ANALYSIS**

## 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 Annual Listing Summary.
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 CNSX Policy 1).
4. All of the information in this Form 5A Annual Listing Summary is true.

Dated: April 16, 2026.

Robert Klein

Name of Director or Senior Officer

"signed"

Signature

Chief Financial Officer

Official Capacity

<b>Issuer Details</b> Name of Issuer Western Uranium & Vanadium Corp	For Year Ended: December 31, 2025	Date of Report YY/MM/D 25/04/16
Issuer Address 5 Church Street,		
City/Province/Postal Code Toronto ON M5E 1M2	Issuer Fax No. ( n/a )	Issuer Telephone No. 970-864-2125
Contact Name Robert Klein	Contact Position CFO	Contact Telephone No. 908-872-7686
Contact Email Address rklein@western-uranium.com	Web Site Address www.western-uranium.com	

**Schedule A**  
**AUDITED ANNUAL FINANCIAL STATEMENTS**

**See attached.**

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024  
(Stated in USD)**

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS**

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Western Uranium & Vanadium Corp.

### **Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated balance sheets of Western Uranium & Vanadium Corp. and subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations and other comprehensive loss, changes in shareholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2025 and 2024, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two-year period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

### **Material Uncertainty Related to Going Concern**

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has incurred losses from operations and is dependent upon future sources of equity or debt financing in order to fund its operations, which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **Basis for Opinion**

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

We have served as the Company's auditor since 2015.

Mississauga, Canada

April 15, 2026

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(Stated in USD)

	As of December 31,	
	2025	2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 5,620,630	\$ 5,482,631
Restricted cash, current portion	75,057	75,057
Prepaid expenses	262,941	352,058
Other current assets	188,019	77,936
<b>Total current assets</b>	<b>6,146,647</b>	<b>5,987,682</b>
Restricted cash, net of current portion	1,162,496	737,936
Property, plant & equipment and mineral properties, net	17,649,747	17,702,569
Kinetic separation intellectual property	9,488,051	9,488,051
<b>Total assets</b>	<b>\$ 34,446,941</b>	<b>\$ 33,916,238</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 687,426	\$ 672,041
Asset retirement obligations, current portion	75,057	75,057
<b>Total current liabilities</b>	<b>762,483</b>	<b>747,098</b>
Asset retirement obligations, net of current portion	340,107	335,041
Deferred tax liability	2,708,887	2,708,887
Deferred contingent consideration	333,349	309,138
<b>Total liabilities</b>	<b>4,144,826</b>	<b>4,100,164</b>
<b>Commitments and Contingencies (Note 4)</b>		
<b>Shareholders' Equity</b>		
Common shares, no par value, unlimited authorized shares, 71,854,194 and 59,383,002 shares issued as of December 31, 2025 and 2024, respectively, and 71,853,888 and 59,382,696 shares outstanding as of December 31, 2025 and 2024, respectively	66,677,062	58,979,839
Treasury shares, 306 shares held in treasury as of December 31, 2025 and 2024	-	-
Accumulated deficit	(36,105,817)	(28,929,894)
Accumulated other comprehensive loss	(269,130)	(233,871)
<b>Total shareholders' equity</b>	<b>30,302,115</b>	<b>29,816,074</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 34,446,941</b>	<b>\$ 33,916,238</b>

**Approval on behalf of the Board:**

*/s/ George E. Glasier*  
\_\_\_\_\_  
Director

*/s/ Andrew Wilder*  
\_\_\_\_\_  
Director

The accompanying notes are an integral part of these consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE LOSS**  
(Stated in USD)

	For the Years Ended December 31,	
	2025	2024
<b>Revenues</b>	\$ 425,448	\$ 183,803
<b>Expenses</b>		
Mining expenditures	4,447,119	5,285,140
Professional fees	581,224	613,403
General and administrative	2,283,333	3,599,460
Consulting fees	399,696	1,020,577
<b>Total operating expenses</b>	7,711,372	10,518,580
<b>Operating loss</b>	(7,285,924)	(10,334,777)
Interest income, net	106,207	224,738
Other income (expense), net	3,794	(1,998)
<b>Net loss</b>	(7,175,923)	(10,112,037)
<b>Other comprehensive loss</b>		
Foreign currency translation adjustment	(35,259)	(159,862)
<b>Comprehensive loss</b>	\$ (7,211,182)	\$ (10,271,899)
<b>Net loss per share - basic and diluted</b>	\$ (0.11)	\$ (0.18)
<b>Weighted average shares outstanding - basic and diluted</b>	64,055,465	55,084,225

The accompanying notes are an integral part of these consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Stated in USD)

	Common Shares		Treasury Shares		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount	Shares	Amount			
<b>Balance as of January 1, 2024</b>	50,002,089	\$ 49,661,910	306	\$ -	\$ (18,817,857)	\$ (74,009)	\$ 30,770,044
Private placement - November 2024, net of offering costs	4,142,906	3,546,870	-	-	-	-	3,546,870
Proceeds from the exercise of warrants	5,198,540	4,605,458	-	-	-	-	4,605,458
Cashless exercise of stock options	39,161	-	-	-	-	-	-
Stock based compensation - stock options	-	1,165,601	-	-	-	-	1,165,601
Foreign currency translation adjustment	-	-	-	-	-	(159,862)	(159,862)
Net loss	-	-	-	-	(10,112,037)	-	(10,112,037)
<b>Balance as of December 31, 2024</b>	<u>59,382,696</u>	<u>\$ 58,979,839</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (28,929,894)</u>	<u>\$ (233,871)</u>	<u>\$ 29,816,074</u>
Private placement - June 2025, net of offering costs	5,911,786	3,331,687	-	-	-	-	3,331,687
Private placement - October 2025, net of offering costs	6,555,556	3,806,270	-	-	-	-	3,806,270
Cashless exercise of stock options	3,850	-	-	-	-	-	-
Stock-based compensation expense	-	559,266	-	-	-	-	559,266
Foreign currency translation adjustment	-	-	-	-	-	(35,259)	(35,259)
Net loss	-	-	-	-	(7,175,923)	-	(7,175,923)
<b>Balance as of December 31, 2025</b>	<u>71,853,888</u>	<u>\$ 66,677,062</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (36,105,817)</u>	<u>\$ (269,130)</u>	<u>\$ 30,302,115</u>

The accompanying notes are an integral part of these consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Stated in USD)

	For the Years Ended December 31,	
	2025	2024
<b>Cash Flows Used In Operating Activities:</b>		
Net loss	\$ (7,175,923)	\$ (10,112,037)
<b>Reconciliation of net loss to cash used in operating activities:</b>		
Depreciation	822,765	613,610
(Gain) loss on the sale of equipment	(4,494)	1,998
Accretion of asset retirement obligations	5,066	12,971
Stock-based compensation	558,221	1,142,541
Change in marketable securities	-	385
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(20,966)	83,575
Accounts payable and accrued liabilities	15,385	(89,082)
Asset retirement obligations	-	80,508
Contingent consideration	24,211	(31,512)
Net cash used in operating activities	(5,775,735)	(8,297,043)
<b>Cash Flows Used In Investing Activities</b>		
Purchase of property, plant & equipment and mineral properties	(795,618)	(3,395,888)
Proceeds from sale of equipment	30,169	4,000
Net cash used in investing activities	(765,449)	(3,391,888)
<b>Cash Flows Provided By Financing Activities</b>		
Proceeds from private placement, net	7,137,957	3,546,870
Proceeds from warrant exercises	-	4,605,458
Net cash provided by financing activities	7,137,957	8,152,328
Effect of foreign exchange rate on cash	(34,214)	(136,802)
Net increase (decrease) in cash and cash equivalents and restricted cash	562,559	(3,673,405)
Cash and cash equivalents and restricted cash - beginning	6,295,624	9,969,029
Cash and cash equivalents and restricted cash - ending	\$ 6,858,183	\$ 6,295,624
Cash and cash equivalents	\$ 5,620,630	\$ 5,482,631
Restricted cash, current portion	75,057	75,057
Restricted cash, noncurrent	1,162,496	737,936
Total cash and cash equivalents and restricted cash	\$ 6,858,183	\$ 6,295,624
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	\$ -	\$ 7,879
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 1 – BUSINESS**

*Nature of Operations*

Western Uranium & Vanadium Corp. (“Western” or the “Company”) was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange (“CSE”). As part of that process, the Company acquired 100% of the members’ interests of Pinon Ridge Mining LLC (“PRM”), a Delaware limited liability company. The transaction constituted a reverse takeover (“RTO”) of Western by PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Western is a Canadian domestic issuer and Canadian reporting issuer.

The Company’s registered office is located at 5 Church Street, Toronto, Ontario, Canada, M5E 1M2, and its common shares are listed on the CSE under the symbol “WUC.” On April 22, 2016, the Company’s common shares began trading on the OTC Pink Open Market, and on May 23, 2016, the Company’s common shares were approved for trading on the OTCQX Best Market under the symbol “WSTRF”. The Company’s principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America (“United States”).

On September 16, 2015, Western completed its acquisition of Black Range Minerals Limited (“Black Range”). Under United States Securities and Exchange Commission (“Commission”) rules, this transaction triggered the Company being deemed a United States domestic issuer and losing its foreign private issuer exemption. On April 29, 2016, the Company filed a Form 10 registration statement with the Commission after converting its basis of accounting from International Financial Reporting Standards (“IFRS”) to generally accepted accounting principles in the United States (“U.S. GAAP”). On June 28, 2016, the Company’s registration statement became effective and Western became a United States reporting issuer.

On June 30, 2023, Western re-qualified as a foreign private issuer as that term is defined in Rule 3b-4(c) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”). As a result, the Company may now utilize certain accommodations made to foreign private issuers, including (1) an exemption from complying with the Commission’s proxy rules, (2) an exemption from the Company’s insiders having to comply with the reporting and short-swing trading liability provisions of Section 16 under the Exchange Act, (3) the ability to make periodic filings with the Commission on the Form 20-F and Form 6-K foreign issuer forms, and (4) the ability to offer and sell unrestricted securities outside of the United States pursuant to Rule 903 of Regulation S. The Company intends to take advantage of these accommodations. However, the Company currently has decided to voluntarily continue to file periodic reports with the Commission using domestic issuer forms including filing annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. As of the subsequent measurement date June 30, 2024, Western reconfirmed its qualification as a foreign private issuer for periods ended through December 31, 2025.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 2 – LIQUIDITY AND GOING CONCERN**

With the exception of the quarter ended June 30, 2022, the Company has incurred losses from its operations. During the years ended December 31, 2025 and 2024, the Company generated net losses of \$7,175,923 and \$10,112,037, respectively. The Company expects to generate operating losses for the foreseeable future as it incurs expenses to bring its mineral processing facilities online and further expands its mining operations. As of December 31, 2025 and 2024, the Company had an accumulated deficit of \$36,105,817 and \$28,929,894, respectively, and working capital of \$5,384,164 and \$5,240,584, respectively.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes, the sale of its common shares and from limited revenue sources. On October 14, 2025, the Company closed a brokered private placement of 6,555,556 units at a price of \$0.64 (CAD \$0.90) per unit. The aggregate gross proceeds raised in the private placement amounted to \$4,202,281 (CAD \$5,900,000) and proceeds net of issuance costs were \$3,806,270 (CAD \$5,344,010). On June 13, 2025, the Company closed a brokered private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Of the 5,911,786 common shares and warrants issued to investors, 117,647 were issued to Mr. Glasier for his participation in the private placement (see Note 8). During November 2024, the Company closed a private placement of 4,142,906 units at a price of \$0.94 (CAD \$1.32) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,897,166 (CAD \$5,468,636) and proceeds net of issuance costs were \$3,546,870 (CAD \$4,975,966). During the year ended December 31, 2024, the Company received \$4,605,458 (CAD \$6,238,248) in proceeds from the exercise of common share warrants to purchase 5,198,540 common shares.

The Company's ability to continue its planned operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financing, to secure regulatory approval to fully utilize its kinetic separation ("Kinetic Separation") technology, and to initiate the processing of mineral resources to generate operating cash flows.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or it may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern to sustain operations for at least one year from the issuance of these consolidated financial statements. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Presentation and Principles of Consolidation***

These consolidated financial statements are presented in United States dollars and have been prepared in accordance with United States Generally Accepted Accounting Principles (“U.S. GAAP”).

The accompanying consolidated financial statements include the accounts of Western and its wholly-owned subsidiaries, Western Uranium Corporation (Utah) (“Western Utah”), PRM, Black Range, Black Range Copper Inc., Ranger Resources Inc., Black Range Minerals Inc., Black Range Minerals Colorado LLC, Black Range Minerals Wyoming LLC, Haggerty Resources LLC, Ranger Alaska LLC, Black Range Minerals Utah LLC, Black Range Minerals Ablation Holdings Inc., Black Range Development Utah LLC, Maverick Strategic Minerals Corp (“Maverick”), Pinon Ridge Corporation (“PRC”) and Mustang Mineral Processing Inc. (“Mustang”). All inter-company transactions and balances have been eliminated upon consolidation.

The Company has established the existence of mineralized materials for certain uranium projects. The Company has not established proven or probable reserves, as defined by the Commission, through the completion of a “final” or “bankable” feasibility study for any of its uranium projects.

***Segment Information***

In accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 280, *Segment Reporting*, operating segments are defined as components of an enterprise for which separate discrete information is available for evaluation by the chief operating decision maker in deciding how to allocate resources and in assessing performance (the “CODM”). For the Company, its CODM is its Chief Executive Officer. The Company views its operations and manages its business as one operating and reporting segment. This single segment reflects the Company’s core business, which is the production of uranium minerals.

The Company’s CODM regularly reviews the segment net income (loss) that also is reported on the statement of operations and other comprehensive loss as net income (loss). The measure of segment assets is reported on the balance sheet as total consolidated assets.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***Exploration Stage and Mineral Properties***

In accordance with U.S. GAAP, expenditures relating to the acquisition of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time the Company exits the exploration stage by establishing proven or probable reserves. Expenditures relating to exploration activities, such as drill programs to search for additional mineralized materials, are expensed as incurred. Expenditures relating to pre-extraction activities, such as the construction of mine wellfields, ion exchange facilities, disposal wells, and mine development, are expensed as incurred until such time proven or probable reserves are established for that uranium project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred. Expenditures relating to mining and production while the Company is in the exploration stage and while the mined material is stockpiled underground are expensed as incurred.

Production stage issuers, as defined in subpart 1300 of Regulation S-K, having engaged in material extraction of established mineral reserves on at least one material property, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method and allocated to future reporting periods to inventory and, as that inventory is sold, to cost of goods sold. The Company is an exploration stage issuer, which has resulted in the Company reporting larger losses than if it had been in the production stage due to the expensing, instead of capitalizing, of expenditures relating to ongoing mine development and extraction activities. Additionally, there would be no corresponding amortization allocated to future reporting periods of the Company since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold and results of operations with higher gross profits and lower losses than if the Company had been in the production stage.

Any capitalized costs, such as expenditures relating to the acquisition of mineral rights, are depleted over the estimated extraction life using the straight-line method. As a result, the Company's consolidated financial statements may not be directly comparable to the financial statements of companies in the production stage. Western will not be eligible to become a production stage issuer, and will remain an exploration stage issuer, until such time as mineral reserves are established on at least one material property.

***Use of Estimates***

The preparation of these consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. By their nature, these estimates are subject to measurement uncertainty, and the effects on the consolidated financial statements of changes in such estimates in future periods could be significant. Significant areas requiring management's estimates and assumptions include the determination of the fair value of transactions involving common shares, assessment of the useful life and evaluation for impairment of Kinetic Separation intellectual property, valuation and impairment assessments of mineral properties and equipment, valuation of deferred contingent consideration, valuation of the reclamation liability and valuation of stock-based compensation. Other areas requiring estimates include allocations of expenditures, depletion, and amortization of mineral rights and properties. Actual results could differ from those estimates.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***Foreign Currency Translation***

The reporting currency of the Company, including its subsidiaries, is the United States dollar. The financial statements of subsidiaries located outside of the U.S. are measured in their functional currency, which is the local currency. The functional currency of the parent (Western Uranium & Vanadium Corp. (Ontario)) is the Canadian dollar. The functional currencies of the subsidiaries is the United States dollar. Monetary assets and liabilities of these subsidiaries are translated at the exchange rates at the balance sheet date. Transactions denominated in currencies other than the functional currency are recorded based on the exchange rates at the time of the transaction. Income and expense items are translated using average monthly exchange rates. Non-monetary assets are translated at their historical exchange rates. Translation adjustments are included in “Accumulated other comprehensive loss” in the consolidated balance sheets.

***Cash and Cash Equivalents***

The Company considers all highly-liquid instruments with an original maturity of three months or less at the time of issuance to be cash equivalents. There were no cash equivalents at December 31, 2025 and 2024.

***Restricted Cash***

Certain cash balances are restricted as they relate to deposits with banks that have been assigned to state reclamation authorities in the United States to secure various reclamation guarantees with respect to mineral properties in Utah and Colorado. As these funds are not available for general corporate purposes and secure the long term asset retirement obligation (“ARO”) (see Note 4), they have been separately disclosed and classified as long-term for the majority of the Company’s mines. As of December 31, 2025 and 2024, the Company has determined that the Van 4 Mine is considered to be in reclamation. The Company reflects the Van 4 Mine’s asset retirement obligation and its restricted cash in full on the Company’s consolidated balance sheets as current (see Note 4).

***Property, Plant & Equipment and Mineral Properties, Net***

Property, plant and equipment is stated at cost less accumulated depreciation. Depreciation is calculated using the straight-line method.

***Revenue Recognition***

The Company leases certain of its mineral properties for the exploration and production of oil and gas reserves. The Company accounts for lease revenue in accordance with the FASB ASC 842, *Leases*. Lease payments received in advance are deferred and recognized on a straight-line basis over the related lease term associated with the prepayment. Royalty receipts are recognized as revenues based upon production (see Note 4).

***Fair Values of Financial Instruments***

The carrying amounts of cash and cash equivalents, restricted cash – current portion, accounts payable and accrued liabilities approximate their fair value due to the short-term nature of these instruments. A portion of the Company’s operating and financing activities are conducted in Canadian dollars, and as a result, the Company is subject to exposure to market risks from changes in foreign currency rates. The carrying amount of restricted cash – net of current portion, approximates fair value as the accounts earn interest at market rates. The Company is exposed to credit risk through its cash and restricted cash but mitigates this risk by keeping these deposits at major financial institutions.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***Impairment of Long-Lived Assets***

The Company reviews and evaluates its long-lived assets and Kinetic Separation technology for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Mineral properties are monitored for impairment based on factors such as mineral prices, direct and indirect costs, mineral grades, mining capabilities, equipment and manpower capacity constraints, and government regulation, the Company's continued right to explore the area, mine development findings and its continued plans to fund its mining and development programs along with the development of its planned Mustang Mineral Processing Mill. Impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows or upon an estimate of fair value that may be received in an exchange transaction. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected uranium and vanadium prices (considering current and historical prices, trends, and related factors), production levels and fixed and variable operating costs of production. The Company's long-lived assets (which principally include its mineral assets and Kinetic Separation intellectual property) were acquired during the end of 2014 and in 2015 in arms-length transactions. During the year ended December 31, 2024, the Company acquired a parcel of land upon which it intends to develop and construct a facility for the processing of mineral resources (see Note 4). As of December 31, 2025, the Company evaluated the total estimated future cash flows on an undiscounted basis for its mineral properties and Kinetic Separation intellectual property and determined that no impairment was deemed to exist. The Company's estimates of future cash flows are based on numerous assumptions, and it is possible that actual future cash flows will be significantly different than the estimates, as future quantities of recoverable minerals, uranium and vanadium prices, production levels, costs and capital are each subject to significant risks and uncertainties. Changes in these estimates and assumptions could result in the impairment of the Company's long-lived assets. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups.

***Income Taxes***

The Company utilizes an asset and liability approach for financial accounting and reporting for income taxes. The provision for income taxes is based upon income or loss after adjustment for those permanent items that are not considered in the determination of taxable income. Deferred income taxes represent the tax effects of differences between the financial reporting and tax basis of the Company's assets and liabilities at the enacted tax rates in effect for the years in which the differences are expected to reverse.

The Company evaluates the recoverability of deferred tax assets and establishes a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized. Management makes judgments as to the interpretation of the tax laws that might be challenged in an audit and cause changes to previous estimates of tax liability. In management's opinion, adequate provisions for income taxes have been made. If actual taxable income by tax jurisdiction varies from estimates, additional allowances or reversals of reserves may be necessary.

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is more than 50 percent likely to be realized upon settlement. A liability for unrecognized tax benefits is recorded for any tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. As of December 31, 2025 and 2024, no liability for unrecognized tax benefits was required to be reported.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***Income Taxes, continued***

The Company's policy for recording interest and penalties associated with tax audits is to record such items as a component of general and administrative expense. There were no amounts accrued for penalties and interest for the years ended December 31, 2025 and 2024. The Company does not expect its uncertain tax position to change during the next twelve months. Management is currently unaware of any issues under review that could result in significant payments, accruals, or material deviations from its position.

The Company has identified its federal Canadian and United States tax jurisdictions and its state tax jurisdictions in Colorado and Utah as its "major" tax jurisdictions, and such returns for the years 2019 through 2024 remain subject to examination.

***Asset Retirement Obligations***

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its mine projects to the pre-existing mine area average quality after the completion of mining.

When an asset will require future reclamation and remediation costs, which include extraction equipment removal and environmental remediation, an ARO is accrued at the end of each period based on management's best estimate of the costs expected to be incurred for each project. Such estimates are determined by the Company's engineering studies which consider the costs of future surface and groundwater activities, current regulations, actual expenses incurred, and technology and industry standards.

In accordance with the FASB ASC 410, *Asset Retirement and Environmental Obligations*, the Company capitalizes the measured fair value of asset retirement obligations to mineral properties. The estimated fair value of the asset retirement obligation is based on the current cost escalated at an inflation rate and discounted at a credit adjusted risk-free rate. The asset retirement obligations are accreted to an undiscounted value until the time at which they are expected to be settled. The accretion expense is charged to earnings and the actual retirement costs are recorded against the asset retirement obligations when incurred. Any difference between the recorded asset retirement obligations and the actual retirement costs incurred will be recorded as a gain or loss in the period of settlement.

At each reporting period, the Company reviews the assumptions used to estimate the expected cash flows required to settle the asset retirement obligations, including changes in estimated probabilities, amounts and timing of the settlement of the asset retirement obligations, as well as changes in the legal obligation requirements at each of its mineral properties. Changes in any one or more of these assumptions may cause revision of asset retirement obligations for the corresponding assets.

***Stock-Based Compensation***

The Company follows the FASB ASC 718, *Compensation - Stock Compensation*, which addresses the accounting for stock-based payment transactions, requiring such transactions to be accounted for using the fair value method. Awards of shares for property or services are recorded at the fair value of the stock or the fair value of the service, whichever is more readily measurable. The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of stock-based awards. The fair value is charged to earnings depending on the terms and conditions of the award, and the nature of the relationship of the recipient of the award to the Company. The Company expenses the grant date fair value over the period for which it is expected to be earned. For employees and consultants, this is typically considered to be the vesting period of the award.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***Net Loss Per Share***

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants (using the treasury stock method). The computation of net loss per share for each of the years ended December 31, 2025 and 2024 is the same for both basic and fully diluted.

Potentially dilutive securities outlined in the table below have been excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive.

	<b>For the Years Ended</b>	
	<b>December 31,</b>	
	<b>2025</b>	<b>2024</b>
Warrants to purchase common shares	22,523,059	9,718,345
Options to purchase common shares	5,348,332	5,723,336
Total potentially dilutive securities	<u>27,871,391</u>	<u>15,441,681</u>

***Recently Adopted Accounting Pronouncements***

In December 2023, the FASB, issued Accounting Standards Update (“ASU”), 2023-09 – Improvements to Income Tax Disclosures (“ASU 2023-09”), which enhances the transparency and decision usefulness of income tax disclosures. The Company adopted ASU 2023-09 during the fourth quarter of the year ended December 31, 2025 on a prospective basis. The adoption of this ASU had no material impact on the Company’s consolidated financial position, results of operations, or cash flows. Additional required disclosure has been included within Note 9.

***Recent Accounting Standards Not Yet Adopted***

In November 2024, the FASB issued ASU 2024-03, – Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires disclosures about specific types of expenses included in the expense captions presented on the face of the statement of operation as well as disclosures about selling expenses. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is still evaluating the full extent of the potential impact of the adoption of ASU 2024-03.

In December 2025, the FASB issued ASU 2025-11 – Interim Reporting (Topic 270) – Narrow-Scope Improvements, which improves the guidance in Interim Reporting (Topic 270) by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The standard is effective for public companies for annual periods beginning after December 15, 2027. Early adoption is available. The Company is still evaluating the full extent of the potential impact of the adoption of ASU 2025-11.

***Subsequent Events***

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the financial statements were available to be issued. Other than as described in Note 4 and Note 11, the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY**

The Company's property, plant & equipment and mineral properties, net and kinetic separation intellectual property are:

	Estimated Useful Lives	As of December 31,	
		2025	2024
Mineral properties	N/A	\$11,942,469	\$11,688,841
Mining equipment	5 years	3,565,645	3,260,879
Vehicles	5 years	1,124,896	1,094,297
Plant facilities	5 - 10 years	332,431	207,490
Software	5 years	9,120	9,120
Construction in progress	N/A	76,466	36,343
Land	N/A	2,334,050	2,334,050
Total property, plant & equipment and mineral properties		\$19,385,077	\$18,631,020
Less: accumulated depreciation		1,735,330	928,451
Property, plant & equipment and mineral properties, net		\$17,649,747	\$17,702,569
Kinetic separation intellectual property		\$ 9,488,051	\$ 9,488,051

The Company's mining properties acquired on August 18, 2014 that the Company retains as of December 31, 2025 include: The San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Sage Mine located in San Juan County, Utah, and San Miguel County, Colorado. These mining properties include leased land in the states of Colorado and Utah. The Company is obligated to remit a 1.0% royalty based upon the market value of uranium recovered from these mining properties. None of these mining properties were operational at the date of acquisition.

The Company's mining properties acquired on September 16, 2015 that the Company retains as of December 31, 2025 include: Hansen, North Hansen and Hansen Picnic Tree located in Fremont and Teller Counties, Colorado. The Company also acquired the Keota project located in Weld County, Colorado and the Ferris Haggerty project located in Carbon County, Wyoming. These mining assets include both owned and leased land in the states of Utah, Colorado, and Wyoming. All of the mining assets represent properties which have previously been mined, to different degrees, for uranium.

As the Company has not formally established proven or probable reserves on any of its properties, there is inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

During the years ended December 31, 2025 and 2024, Western made purchases of \$795,618 and \$3,395,888, to increase the Company's mining and processing capacities. During the years ended December 31, 2025 and 2024, depreciation expense was \$822,765 and \$613,610, of which \$818,695 and \$613,610 was included in mining expenditures and \$4,070 and \$0 was included in general and administrative on the Company's consolidated statements of operations and other comprehensive loss, respectively.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

***Mustang Mineral Mill Site***

On October 1, 2024, Western, through its wholly owned subsidiary, Western Utah, executed a binding stock purchase agreement (the “PRC Agreement”) to purchase 100% of the shares of PRC from a private investor group and thereby acquire Mustang, which is a wholly owned subsidiary of PRC. Mustang owns an 880-acre property located in Montrose County, Colorado, where a uranium processing mill was previously licensed but never constructed. The acquisition becomes the second property that Western has acquired, in addition to the Maverick site in Utah. It also becomes part of Western’s plans for developing and licensing one or more uranium and vanadium processing facilities to process production from its resource properties in Colorado and Utah.

The Company assumed an obligation to an unrelated third party to remit a royalty based on the volume of minerals processed through any mineral processing plant located on the property. This transaction was accounted for as the purchase of an asset.

George Glasier, the President, CEO and a director of Western, and his wife Kathleen owned 50% of the shares of PRC and Andrew Wilder, a director of Western, indirectly owned 3% of the shares of PRC, and so the transaction was considered a related party transaction. The Company’s Board of Directors established an independent committee of the Board comprised of directors who were not considered to have an interest in the transaction. The independent committee supervised the negotiation of and approved Western’s entry into the PRC Agreement.

The purchase price consisted of the following components:

Cash paid to sellers, of which \$414,584 was paid to George and Kathy Glasier and \$24,875 was paid to an affiliate of Andrew Wilder	\$ 829,167
Cash paid to retire the principal and interest on the loan the seller had assumed	<u>1,148,125</u>
Total	<u><u>\$ 1,977,292</u></u>

The purchase price was allocated as shown below:

Cash	\$ 8,781
Land	1,982,093
Accrued expenses	<u>(13,582)</u>
Total	<u><u>\$ 1,977,292</u></u>

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

***Ore Purchase Agreement***

On April 8, 2025, PRM entered into an Ore Purchase Agreement (the “Ore Purchase Agreement”) with subsidiaries of Energy Fuels Inc. (“Purchaser”). The Ore Purchase Agreement is for a one year period and provides for the delivery of up to 25,000 short tons of uranium bearing ore to the White Mesa Mill in Blanding, Utah. PRM shall make deliveries at its own cost and the purchase price per ton will be based upon the average grade of uranium of each lot, and other qualifying conditions. Within 30 days after each lot is closed, Purchaser shall pay to PRM an 85% provisional payment (“Provisional Payment”) calculated based upon the sampled grade and an agreed upon pricing schedule. Within 30 days after each lot is fed to processing, the Purchaser shall pay to PRM a final settlement payment calculated based upon the assayed grade and the agreed upon pricing schedule, net of a royalty, pursuant to a previously existing royalty agreement with the Purchaser.

Deliveries of uranium bearing ore to Purchaser began in June 2025. Revenue related to shipments are recognized after title for stockpiled ore passes to the Purchaser. Such title passes upon the Purchaser having received, weighed and graded the deliveries for the lot. During the year ended December 31, 2025, the Company recognized revenue from the sale of ore, net of royalty, of \$297,285. As of December 31, 2025, included within other current assets on the consolidated balance sheet, was a receivable from the Purchaser in the amount of \$45,503.

On June 12, 2025, the Company funded a \$50,000 surety bond for San Miguel County, Colorado. This bond was a precondition to acquiring a permit for hauling on the county’s road system; acquiring this permit allowed the Company to commence deliveries in June 2025.

***Acquisition of Uranium Claims***

On October 8, 2025, PRM closed on the purchase of a 50% interest in a package of unpatented mineral lode claims (the “Claims”). PRM paid \$250,000 for a 50% ownership interest in a drilled-out uranium-vanadium deposit situated on 240 acres that is located on BLM land in Montrose County, Colorado and \$3,625 for cost of sale, which are included within property, plant & equipment and mineral properties, net on the consolidated balance sheet. The 50% of mineral claims that are not owned by PRM continue to be owned by Mr. George Glasier, the Company’s CEO. The Uranium Ridge Project is located in close proximity to the Company’s proposed Mustang Mineral Processing Plant.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

***Oil and Gas Lease and Easement***

In 2017, the Company entered into an oil and gas lease that became effective with respect to minerals and mineral rights owned by the Company on approximately 160 surface acres of the Company's property in Colorado. As consideration for entering into the lease, the lessee has agreed to pay the Company a royalty from the lessee's revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company has also received cash payments from the lessee related to the easement that the Company is recognizing incrementally over the eight year term of the easement. As of December 31, 2025, all sixteen (16) wells remain in production and monthly royalty payments will be ongoing in perpetuity as long as oil and/or gas are produced from the pooled unit containing these sixteen (16) wells.

During the years ended December 31, 2025 and 2024, the Company recognized aggregate revenue of \$128,163 and \$183,803, respectively, under these oil and gas lease arrangements.

***Asset Retirement Obligations***

The Company's mines are subject to certain asset retirement obligations ("AROs"), which the Company has recorded as liabilities. The AROs of the United States mines are subject to legal and regulatory requirements, and estimates of the costs of the AROs are reviewed periodically by the applicable regulatory authorities. The ARO represents the Company's best estimate of the present value of future costs in connection with the mineral properties.

During the year ended December 31, 2025, in connection with the Company's Sage Mine, the Company incurred additional gross and discounted asset retirement obligations of \$24,396 and \$6,713, respectively. The Company determined the aggregate gross AROs of the mineral properties to be \$1,187,553 and \$1,163,978 as of December 31, 2025 and 2024, respectively. The portion of the asset retirement obligations related to the Van 4 Mine, which is in reclamation as of December 31, 2025 and 2024, and its related restricted cash are included in current liabilities and current assets, respectively, at a value of \$75,057. During the years ended December 31, 2025 and 2024, the Company's internal mining operations team has been performing the Van 4 Mine reclamation work, and through December 31, 2025, the State of Colorado has not yet reduced the associated asset retirement obligation amount. Western's operations team completed the last of the Van 4 reclamation work prior to the reclamation deadline. The Company submitted its surety reduction request application to the State of Colorado on January 7, 2026 for a reduction of the financial warranty based on current site conditions and consideration of reclamation activities completed. On March 19, 2026, the State of Colorado concluded its review and approved the Company's request and reduced the financial warranty to \$49,350.

The Company's asset retirement obligations are subject to legal and regulatory requirements. Estimates of the costs of reclamation are reviewed periodically by the Company and the applicable regulatory authorities. The asset retirement obligations represent the Company's estimate of the present value of future reclamation costs, discounted using a credit adjusted risk-free interest rate of 5.4% as of December 31, 2025 and 2024. The net discounted aggregated values as of December 31, 2025 and 2024 were \$415,164 and \$410,098, respectively. On March 13, 2025 and July 31, 2025, the Company remitted \$351,131 and \$24,489, respectively, in connection with the reevaluation of reclamation costs for existing mining properties. Financial warranties to secure AROs as of December 31, 2025 and 2024 were \$1,187,553 and \$812,993, respectively.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

*Asset Retirement Obligations, continued*

Asset retirement obligation activity consists of:

	<b>For the Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Beginning balance as of January 1	\$ 410,098	\$ 316,619
Addition	6,713	-
Adjustment to asset retirement obligations	(19,307)	80,508
Accretion	17,660	12,971
Ending balance as of December 31	<u>\$ 415,164</u>	<u>\$ 410,098</u>
Less: Asset retirement obligations, current portion	<u>75,057</u>	<u>75,057</u>
Asset retirement obligations, net of current portion	<u><u>\$ 340,107</u></u>	<u><u>\$ 335,041</u></u>

*Topaz Mine Permitting Status*

Upon an order from the Mined Land Reclamation Board (“MLRB”) in March 2023, the Topaz Mine was put into reclamation which is scheduled to be completed by March 2028. The Company has been working toward the completion of an updated Topaz Mine Plan of Operations (“Topaz Mine Plan”), which is a separate federal requirement of the U.S. Bureau of Land Management (“BLM”) for the conduct of mining activities on the federal land at the Topaz Mine. This is a prerequisite to re-permit the Topaz Mine with Colorado’s DRMS. In connection with the Topaz Mine Plan, an environmental assessment was prepared by an outside consultant and submitted to the BLM on June 24, 2024. The BLM issued a letter to the Company on August 2, 2024 advising that the application for the Topaz Mine Plan had run past its allowed evaluation period and was cancelled. Pursuant to the Fiscal Responsibility Act of 2023, each permitting project has a one year time limit for the BLM to complete a review. Under the transitional rules, the Topaz project was not eligible for an extension due to its duration. However, the project can be resubmitted and be picked up where it was left off. The re-scoping process will need to be repeated to start the one-year time clock. Consultants have completed new work toward gathering additional inputs for the BLM resubmission, but have not yet restarted the BLM clock by making an amended submission.

*San Rafael Permitting Status*

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as a Company production facility. During the second quarter 2024, Western submitted a Notice of Intent to the BLM that was approved for a mineral and groundwater exploration project. During the third quarter of 2024, Utah’s Division of Oil, Gas & Mining gave its approval of the exploration permit application and the Company posted a \$61,403 Financial Guarantee of reclamation costs with the BLM. Following the completion of repairs to access roads, the phase 1 drilling program is eligible to begin. Initially, groundwater monitoring wells will be installed at five drilling locations, reaching depths of approximately 1,000 feet. During the borehole completion process, mineralization will also be assessed and confirmed against historical drill data. This project will provide the baseline data needed for permitting application submission.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED**

*Kinetic Separation Intellectual Property*

The Kinetic Separation intellectual property was acquired in Western’s acquisition of Black Range on September 16, 2015. Previously Black Range acquired its Kinetic Separation assets in the dissolution of a joint venture on March 17, 2015, through the acquisition of all the assets of the joint venture and received a 25-year license to utilize all of the patented and unpatented technology owned by the joint venture. The technology license agreement for patents and unpatented technology became effective as of March 17, 2015, for a period of 25 years, until March 16, 2040. There are no remaining license fee obligations, and there are no future royalties due under the agreement. The Company has the right to sub-license the technology to third parties. The Company may not sell or assign the Kinetic Separation license; however, the license could be transferred in the case of a sale of the Company. The Company has developed improvements to Kinetic Separation during the term of the license agreement and retains ownership of, and may obtain patent protection on, any such improvements developed by the Company.

The Kinetic Separation patent was filed on September 13, 2012 and granted on February 14, 2014 by the United States Patent Office. The patent is effective for a period of 20 years until September 13, 2032. This patent is supported by two provisional patent applications. The provisional patent applications expired after one year but were incorporated in the U.S. Patent by reference and claimed benefit prior to their expirations. The status of the patent and two provisional patent applications has not changed subsequent to the 2014 patent grant. The Company has the continued right to use any patented portion of the Kinetic Separation technology that enters the public domain subsequent to the patent expiration.

The Company anticipates Kinetic Separation will improve the efficiency of the mining and processing of the sandstone-hosted mined material from Western’s conventional mines through the separation of waste from mineral bearing-ore, potentially reducing transportation, mill processing, and mill tailings costs. Kinetic Separation is not currently in use or being applied at any Company mines. The Company views Kinetic Separation as a cost saving technology, which it will seek to incorporate subsequent to commencing scaled production levels. There are also alternative applications, which the Company has explored.

**NOTE 5 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consist of:

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
Trade accounts payable	\$ 545,559	\$ 515,532
Accrued liabilities	141,867	156,509
Total accounts payable and accrued liabilities	<u>\$ 687,426</u>	<u>\$ 672,041</u>

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS**

***Authorized Capital***

The holders of the Company's common shares are entitled to one vote per share. Holders of common shares are entitled to ratably receive such dividends, if any, as may be declared by the board of directors, out of legally available funds. Upon the liquidation, dissolution, or winding down of the Company, holders of common shares are entitled to share ratably in all assets of the Company that are legally available for distribution. As of December 31, 2025 and 2024, an unlimited number of common shares were authorized for issuance.

***Private Placements***

On October 14, 2025, the Company closed a brokered private placement of 6,555,556 units at a price of \$0.64 (CAD \$0.90) per unit. The aggregate gross proceeds raised in the private placement amounted to \$4,202,281 (CAD \$5,900,000) and proceeds net of issuance costs were \$3,806,270 (CAD \$5,344,010). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.85 (CAD \$1.20) per share for a period of 54 months following the closing date of the private placement. A total of 6,555,556 common shares and warrants to purchase 6,555,556 common shares were issued to investors and warrants to purchase 229,444 common shares were issued to broker dealers in connection with the private placement.

On June 13, 2025, the Company closed a private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.77 (CAD \$1.05) per share for a period of four years following the closing date of the private placement. A total of 5,911,786 common shares and warrants to purchase 5,911,786 common shares were issued to investors and warrants to purchase 206,913 common shares were issued to broker dealers in connection with the private placement. Of the 5,911,786 common shares and warrants issued to investors, 117,647 were issued to Mr. Glasier for his participation in the private placement (see Note 8).

On November 20, 2024, the Company closed a private placement of 4,142,906 units at a price of \$0.94 (CAD \$1.32) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,897,166 (CAD \$5,468,636) and proceeds net of issuance costs were \$3,546,870 (CAD \$4,975,966). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$1.27 (CAD \$1.78) per share for a period of four years following the closing date of the private placement.

***Warrant Exercises***

During the year ended December 31, 2025, no warrants were exercised. During the year ended December 31, 2024, 5,198,540 warrants were exercised for total proceeds of \$4,605,458 (CAD \$6,238,248).

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED**

***Warrant Modification***

On November 28, 2024, The Company's Board approved amendments to extend the term and reduce the exercise price of 2,868,541 previously issued common share purchase warrants. These warrants, originally issued during December 2021 and January 2022, had initial exercise prices of \$1.94 (CAD \$2.50) and \$2.00 (CAD \$2.50) per share, respectively, and were set to expire three years post-issuance. Effective November 28, 2024, the term was extended to January 20, 2026, a date that is less than five years since the original date of issuance. Effective February 27, 2025 the exercise price was reduced to \$1.39 (CAD \$2.00), the date upon which the Canadian Securities Exchange (CSE) accepted the warrant repricing and the amended Form 13 filing was approved for filing. During the year ended December 31, 2024, the Company recorded an incremental fair value of \$184,308 arising from the extension of the term. On February 27, 2025, the Company recorded an incremental fair value of \$104,840 for the modification of the exercise price. The cost of the warrant modifications was accounted for as a cost of raising capital. This modification was granted to facilitate the raising of additional equity capital by extending the exercise period and lowering the exercise price, thereby providing warrant investors with more time and incentive to exercise their warrants.

***Incentive Stock Option Plan***

The Company maintains an Incentive Stock Option Plan (the "Plan") that permits the granting of stock options as incentive compensation.

The purpose of the Plan is to attract, retain, and motivate directors, management, staff, and consultants by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

The Plan provides that the aggregate number of common shares for which stock options may be granted will not exceed 10% of the issued and outstanding common shares at the time stock options are granted. As of December 31, 2025, a total of 71,853,888 common shares were outstanding. As of December 31, 2025, the maximum number of stock options eligible to be issued under the Plan would be 7,185,388 and net of 5,348,332 options outstanding as of December 31, 2025, there remain 1,837,056 stock options available to be issued under the Plan.

***Shareholder Rights Plan***

On May 24, 2023, the Company adopted and on June 29, 2023, the shareholders approved a shareholder rights plan, which is designed to ensure the fair treatment of shareholders in connection with any take-over bid for the Company and to provide the Board of Directors and shareholders with sufficient time to fully consider any unsolicited takeover bid (the "Shareholder Rights Plan"). The Shareholder Rights Plan also provides the Board of Directors with time to pursue, if appropriate, other alternatives to maximize shareholder value in the event of a takeover bid.

Pursuant to the terms of the Shareholder Rights Plan subject to a triggering event as defined in the Shareholder Rights Plan and as determined by the Board of Directors, rights (the "Rights") will be issued to holders of Common Shares at a rate of one Right for each Share outstanding.

***Share Repurchase Program, NCIB***

On December 19, 2025, the Company implemented a normal course issuer bid ("NCIB") to allow the Company to purchase up to 6,672,291 of its common shares representing approximately 10% of the Company's "public float" as of December 17, 2025, as defined under the policies of the CSE. The Company may purchase shares under the NCIB over a 12-month period beginning on December 19, 2025 and ending on December 18, 2026. Shares repurchased under the NCIB shall be purchased on the open market through the facilities of the CSE or Canadian alternative trading systems at the prevailing market price of the shares at the time of purchase and in accordance with the policies of the CSE and applicable Canadian securities laws. All shares purchased under the NCIB are required to be cancelled. The Company will fund any such purchases of shares under the NCIB with cash on hand. During the year ended December 31, 2025, there were no options granted.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED**

***Stock Options***

On November 24, 2024, the Board of Directors granted options under the Plan for the purchase of an aggregate of 1,375,000 common shares to individuals consisting of directors and officers of the Company. Each of these options have a term which ends five years from the vesting date, an exercise price of \$0.94 (CAD \$1.32 as of November 29, 2024) and vest equally in thirds on January 31, 2025, July 31, 2025 and January 31, 2026.

On July 14, 2024, the Board of Directors granted an option under the Plan for the purchase of an aggregate of 100,000 common shares to a director of the Company. This option has a term which ends five years from the vesting date, an exercise price of \$1.47 (CAD \$2.00 as of July 14, 2024) and vests one half on each of July 31, 2024 and January 31, 2025.

During the year ended December 31, 2025, the Company issued 3,850 common shares pursuant to the cashless exercise of an option to purchase 83,332 common shares with an exercise price of \$0.79 (CAD \$1.03).

During the year ended December 31, 2024, the Company issued 39,161 common shares pursuant to the cashless exercise of an option to purchase 166,664 common shares with an exercise price \$0.79 (CAD \$1.03).

The Company utilized the Black-Scholes option pricing model to determine the fair value of this grant, using the assumptions as outlined below:

	<b>For the years ended</b>	
	<b>December 31, 2025</b>	<b>December 31, 2024</b>
Stock Price	-	1.29 – CAD\$ 2.00 1.32 –
Exercise Price	-	CAD\$ 2.00
Dividend Yield	-%	0%
Expected Volatility	-%	75% -88%
Weighted Average Risk-Free Interest Rate	-%	4.31%
Expected life (in years)	-	2.55 –3.69

	<b>Number of Shares</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Contractual Life (Years)</b>	<b>Intrinsic Value</b>
Outstanding – January 1, 2025	5,723,336	\$ 1.14	3.80	\$ -
Granted	-	-		
Forfeited and expired	(291,672)	0.84		
Exercised	(83,332)	0.79		
Outstanding – December 31, 2025	<u>5,348,332</u>	<u>\$ 1.16</u>	<u>3.01</u>	<u>\$ -</u>
Exercisable – December 31, 2025	<u>4,906,654</u>	<u>\$ 1.18</u>	<u>2.83</u>	<u>\$ -</u>

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED**

*Stock Options, continued*

The Company's stock-based compensation expense (net of the effect of forfeitures) related to stock options for the year ended December 31, 2025 was \$558,221 of which \$104,570 and \$453,651 was included in mining expenditures and general and administrative expenses, respectively, on the Company's consolidated statements of operations and other comprehensive loss. The Company's stock-based compensation expense (net of the effect of forfeitures) related to stock options for the year ended December 31, 2024 was \$1,142,541, of which \$251,557 and \$890,984 was included in mining expenditures and general and administrative expenses, respectively, on the Company's consolidated statements of operations and other comprehensive loss. As of December 31, 2025, there was approximately \$18,063 of unrecognized share-based compensation for unvested stock options, which is expected to be recognized over a weighted average period of 0.08 years.

*Warrants*

	<u>Number of Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Contractual Life (Years)</u>	<u>Intrinsic Value</u>
Outstanding – January 1, 2025	9,718,345	\$ 1.52	2.76	\$ -
Issued	12,903,699	0.82		
Exercised	-	-		
Expired/Forfeited	(98,985)	2.00		
Outstanding – December 31, 2025	<u>22,523,059</u>	<u>\$ 1.04</u>	<u>2.99</u>	<u>\$ -</u>
Exercisable – December 31, 2025	<u>22,523,059</u>	<u>\$ 1.04</u>	<u>2.99</u>	<u>\$ -</u>

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 7 – MINING EXPENDITURES**

	<b>For the Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Mining costs	\$ 1,975,945	\$ 2,668,625
Permits	144,854	125,434
Labor and related benefits	2,321,020	2,486,443
Royalties	5,300	4,638
Total mining expenses	<u>\$ 4,447,119</u>	<u>\$ 5,285,140</u>

***Joint Venture***

During February 2024, PRM entered into a joint venture agreement with Rimrock Exploration and Development Inc. (“Rimrock”) to explore, develop and mine (the “Mining Operations”) certain uranium and vanadium permitted mines and mining claims located in Colorado and owned by Rimrock (the “JV”). Pursuant to the terms of the JV, Rimrock contributed certain assets into the JV and PRM contributed \$200,000 (the “Initial Contribution”) to be used to fund the Mining Operations. Thereafter, each party will own a 50% interest in the assets of the JV. During the initial phase of the JV, Rimrock will be the operator and the permits and licenses for the operator will remain in the name of Rimrock. The JV intends to sell the mined material to the Company under terms to be determined. During the term of the JV, PRM will pay the costs of the Mining Operations and will be entitled to recover 50% of such costs subsequent to the contribution of the full amount of the Initial Contribution. The JV will fund the recovery payments to be made to PRM from the proceeds of the sale of mined material. During the years ended December 31, 2025 and 2024, PRM funded an aggregate of \$1,573 and \$235,210, respectively (inclusive of funding the Initial Contribution) to the JV, which was expensed to mining expenditures within the consolidated statements of operations and other comprehensive loss and reflected within mining cost in the table above. The Company has completed its earn-in through the Initial Contribution and now owns a 50% interest in the assets of the JV.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 8 – RELATED PARTY TRANSACTIONS AND BALANCES**

The Company has transacted with related parties pursuant to service arrangements in the ordinary course of business, as follows:

Prior to the acquisition of Black Range, Mr. George Glasier, the Company's CEO, who is also a director of the Company ("Seller"), transferred his interest in a former joint venture with Ablation Technologies, LLC to Black Range. In connection with the transfer, Black Range issued 25 million shares of Black Range common stock to Seller and committed to pay \$333,349 (AUD \$500,000) to Seller within 60 days of the first commercial application of the Kinetic Separation technology. The Company assumed this contingent payment obligation in connection with the acquisition of Black Range. At the date of the acquisition of Black Range, this contingent obligation was determined to be probable. Since the deferred contingent consideration obligation is probable and the amount is estimable, the Company recorded the deferred contingent consideration as an assumed liability in the amount of \$333,349 and \$309,138 as of December 31, 2025 and 2024, respectively.

The Company has multiple lease arrangements with Silver Hawk Ltd., an entity which is owned by George Glasier and his wife Kathleen Glasier. These leases, which are all on a month-to-month basis, are for the rental of office, workshop, warehouse and employee housing facilities. The Company incurred rent expense of \$108,546 and \$106,500 in connection with these arrangements for the years ended December 31, 2025 and 2024, respectively.

The Company is obligated to pay Mr. Glasier for reimbursable expenses in the amount of \$74,063 and \$83,554, included within accounts payable and accrued liabilities, as of December 31, 2025 and 2024, respectively.

During the year ended December 31, 2024, the Company purchased approximately \$9,000 of mining related equipment from Silver Hawk Ltd. There were no purchases from Silver Hawk Ltd. during the year ended December 31, 2025.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 9 – INCOME TAXES**

For financial reporting purposes, income (loss) before taxes includes the following components:

	<b>For the Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
United States	\$(5,352,722)	\$ (7,962,695)
Foreign	(1,823,201)	(2,149,342)
Total income (loss) before taxes	<u>\$(7,175,923)</u>	<u>\$(10,112,037)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	<b>As of December 31,</b>	
	<b>2025</b>	<b>2024</b>
Deferred tax assets:		
Net operating loss carryovers	\$ 9,723,898	\$ 8,493,862
Marketable securities	13,726	-
Amortization capitalized cost	1,636,226	1,446,396
Stock-based compensation	746,875	778,953
Unrealized foreign exchange	91,522	106,996
Accretion expense	16,334	12,623
Charitable contributions	2,484	1,784
Deferred tax assets, gross	<u>12,231,065</u>	<u>10,840,614</u>
Less: valuation allowance	<u>(9,648,226)</u>	<u>(8,336,707)</u>
Deferred tax assets, net	2,582,839	2,503,907
Deferred tax liabilities:		
Property and equipment	(4,733,804)	(4,777,770)
Amortization annual expense	<u>(557,922)</u>	<u>(435,024)</u>
Deferred tax liabilities, net	<u>\$(2,708,887)</u>	<u>\$(2,708,887)</u>

The change in the Company's valuation allowance is as follows:

	<b>For the Years Ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Beginning of year	\$ 8,336,707	\$ 5,602,952
Increase in valuation allowance	1,311,519	2,733,755
End of year	<u>\$ 9,648,226</u>	<u>\$ 8,336,707</u>

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 9 – INCOME TAXES, CONTINUED**

A reconciliation of the provision for income taxes with the amounts computed by applying the statutory federal income tax rate to income from operations before the provision for income taxes for the year ended December 31, 2025 is as follows:

	<b>For the Years Ended December 31, 2025</b>	
Income tax benefit at U.S. federal statutory rate	\$(1,506,944)	(21.0)%
State and local income taxes, net of federal income tax benefit	-	-%
Change in valuation allowance	1,311,519	18.3%
Nontaxable or nondeductible items	5,010	-%
Other		%
True-up to prior year return	41,112	0.6%
True-up of stock-based compensation	149,303	2.1%
Effective income tax rate	<u>\$ -</u>	<u>-%</u>

The reconciliation of the U.S. federal income tax provision for 2025 above reflects the adoption of ASU 2023-09 in the fourth quarter of the year ended December 31, 2025, on a prospective basis (see Note 3). The Company's operations are principally in Colorado and Utah, however, there is no apportionable taxable income to either of these states.

The reconciliation of the U.S. federal income tax provision at the statutory federal income tax rate of 21.0% for the year ended December 31, 2024 to our provision for income taxes, as previously disclosed, prior to the adoption of ASU 2023-09, was as follows:

	<b>For the Year Ended December 31, 2024</b>	
U.S. federal statutory rate		(21.0)%
State and foreign taxes		-%
Permanent differences		
Stock-based compensation		-%
Other		0.1%
True-up to prior years return		(5.7)%
Valuation allowance		26.6%
Other		-%
Effective income tax rate		<u>-%</u>

For the years ended December 31, 2025 and 2024, the Company's effective tax rate was 0%, which consisted principally of a federal rate of 21%, the Company's estimate of state income taxes, primarily driven by changes in tax rate and apportionment changes net of the federal benefit and the change in the valuation allowance recorded against its deferred tax assets.

The Company has net operating loss carryovers of approximately \$34,251,942 for federal and state income tax purposes and net operating loss carryovers of \$12,052,334 for Canadian provincial tax purposes which begin to expire in 2027 and 2035, respectively. The ultimate realization of the net operating loss is dependent upon future taxable income, if any, of the Company.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 9 – INCOME TAXES, CONTINUED**

Based on losses from inception, the Company determined that, as of December 31, 2025, it is more likely than not that the Company will not realize benefits from the deferred tax assets. The Company does not record income tax benefits in the consolidated financial statements until it is determined that it is more likely than not that the Company will generate sufficient taxable income to realize the deferred income tax assets. As a result of the analysis, the Company determined that a deferred tax asset valuation allowance of \$9,648,226 and \$8,336,707 was required as of December 31, 2025 and 2024, respectively.

Internal Revenue Code (“IRC”) Section 382 imposes limitations on the use of net operating loss carryovers when the share ownership of one or more 5% shareholders (shareholders owning 5% or more of the Company’s outstanding capital stock) has increased on a cumulative basis over a period of three years by more than 50 percentage points. Management cannot control any ownership changes that occur. Accordingly, there is a risk of an ownership change beyond the control of the Company that could trigger a limitation of the use of the loss carryover. The Company has not performed an analysis to determine whether or not such has occurred during either of the years ended December 31, 2025 and 2024. If such ownership change under IRC section 382 had occurred, such change would substantially limit the Company’s ability to utilize its net operating loss carryforwards in the future.

In July 2025, U.S. tax legislation known as the “One Big Beautiful Bill Act” (“OBBBA”) was signed into law which makes permanent many of the tax provisions enacted in 2017 as part of the Tax Cuts and Jobs Act that were set to expire at the end of 2025. In addition, the OBBBA makes changes to certain U.S. corporate tax provisions, many of which are generally not effective until January 1, 2026. The OBBBA did not have a material effect on the Company’s consolidated financial statements for the year ended December 31, 2025.

As of December 31, 2025 and 2024, management does not believe that the Company has any material uncertain tax positions that would require it to measure and reflect the potential lack of sustainability of a position on audit in its consolidated financial statements. The Company will continue to evaluate its uncertain tax positions in future periods to determine if measurement and recognition in its consolidated financial statements is necessary. The Company does not believe there will be any material changes in its unrecognized tax positions over the next year.

**NOTE 10 – FINANCIAL INSTRUMENTS**

***Fair Values***

The Company’s financial instruments consist of cash and cash equivalents, restricted cash - current, accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values due to the short-term maturity of these instruments. The reclamation deposits, which are reflected in restricted cash on the consolidated balance sheets, are deposits mainly invested in interest bearing certificates of deposit at major financial institutions, and their fair values are estimated to approximate their carrying values.

***Foreign Currency Risk***

Foreign currency risk is the risk that changes in the rates of exchange on foreign currencies will impact the financial position or cash flows of the Company. The Company’s reporting currency is the United States dollar. The functional currency for Western standalone entity is the Canadian dollar. The Company is exposed to foreign currency risks in relation to certain activity that is to be settled in Canadian funds. Management monitors its foreign currency exposure regularly to minimize the risk of an adverse impact on its cash flows.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
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**NOTE 10 – FINANCIAL INSTRUMENTS, CONTINUED**

***Concentration of Credit Risk***

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents and restricted cash. The Company limits its exposure to credit loss on its cash and restricted cash by placing its cash with high credit quality financial institutions.

***Liquidity Risk***

Liquidity risk is the risk that the Company's consolidated cash flows from operations will not be sufficient for the Company to continue operating and discharge its liabilities. The Company is exposed to liquidity risk as its continued operation is dependent upon its ability to obtain financing, either in the form of debt or equity, or achieve profitable operations in order to satisfy its liabilities as they come due. As of December 31, 2025, the Company had working capital of \$5,384,164 and cash and cash equivalents of \$5,620,630.

***Market Risk***

Market risk is the risk that fluctuations in the market prices of minerals will impact the Company's future cash flows. The Company is exposed to market risk on the price of uranium and vanadium, which will determine its ability to build and achieve profitable operations, the amount of exploration and development work that the Company will be able to perform, and the number of financing opportunities that will be available. Management believes that it would be premature at this point to enter into any hedging or forward contracts to mitigate its exposure to specific market price risks.

**NOTE 11 – SUBSEQUENT EVENTS**

On January 15, 2026, the Board of Directors granted an aggregate of 1,350,000 options for the purchase of the Company's common stock to the Company's officers, directors and employees. Each of these options was granted under the Plan and had an exercise price of \$0.65 (CAD \$0.90 as of January 15, 2026). The options vest equally in three installments on January 31, 2026, July 31, 2026 and January 31, 2027.

**Schedule B**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**See attached.**

**WESTERN URANIUM & VANADIUM CORP.**  
**Management's Discussion and Analysis**  
**For the years ended December 31, 2025 and 2024**  
**(Stated in USD)**

**Dated April 15, 2026**

## **INTRODUCTION**

Western Uranium & Vanadium Corp. (the "Company" or "Western", formerly Western Uranium Corporation) is the issuer. This Management's Discussion and Analysis ("MD&A") provides a review of corporate developments, results of operations and financial position for the years ended December 31, 2025 and 2024. The MD&A is intended to supplement the condensed interim consolidated financial statements and notes thereto (the "Statements") of Western for the above-noted periods.

All amounts included in the MD&A are presented in US dollars, unless otherwise specified. This report is dated April 15, 2026, and the Company's filings can be reviewed on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the CSE website at [www.cnsx.ca](http://www.cnsx.ca).

## **FORWARD-LOOKING STATEMENTS**

This MD&A contains forward-looking statements. Forward-looking statements can often be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the ability of the Company to obtain necessary financing, the economy generally, anticipated and unanticipated costs and other risks and uncertainties referred to elsewhere in this MD&A. Such statements could also be materially affected by environmental regulation, taxation policies, competition, the lack of available and qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal or external sources. Actual results, performance or achievement could differ materially from those expressed herein. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon Western Uranium & Vanadium Corp., as representing the Company's views as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted in this MD&A under "Risk Factors".

## **ABOUT THE COMPANY**

Western Uranium & Vanadium Corp. ("Western" or the "Company", formerly Western Uranium Corporation) was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange ("CSE"). As part of that process, the Company acquired 100% of the members' interests of Pinon Ridge Mining LLC ("PRM"), a Delaware limited liability company. The transaction constituted a reverse takeover ("RTO") of Western by PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its board of directors and senior management team. Western is a Canadian domestic issuer and Canadian reporting issuer.

On August 18, 2014, the Company closed on the purchase of certain mining properties in Colorado and Utah from Energy Fuels Holding Corp. Assets purchased included both owned and leased lands in Utah and Colorado, and all represent properties that have been previously mined for uranium to varying degrees in the past. The acquisition

included the purchase of the Sunday Mine Complex (“SMC”). The Sunday Mine Complex is located in western San Miguel County, Colorado. The complex consists of the following five individual mines: the Sunday mine, the Carnation mine, the St. Jude mine, the West Sunday mine and the Topaz Mine. The operation of each of these mines requires a separate permit, and all such permits have been obtained by Western and are currently valid. Notably, for the Topaz Mine, which at the present time is permitted and is scheduled for reclamation, the process is underway for it to be re-permitted. In addition, each of the mines has good access to a paved highway, electric power to existing declines, office/storage/shop and change buildings, and an extensive underground haulage development with several vent shafts complete with exhaust fans. The Sunday Mine Complex is the Company’s core resource property and in July 2021 was assigned “Active” status when mining operations were restarted.

On September 16, 2015, Western completed its acquisition of Black Range, an Australian company that was listed on the Australian Securities Exchange until the acquisition was completed. The acquisition terms were pursuant to a definitive Merger Implementation Agreement entered into between Western and Black Range. Pursuant to the agreement, Western acquired all of the issued shares of Black Range by way of Scheme of Arrangement (“the Scheme”) under the Australian Corporation Act 2001 (Cth) (the “Black Range Transaction”), with Black Range shareholders being issued common shares of Western on a 1 for 750 basis. On August 25, 2015, the Scheme was approved by the shareholders of Black Range, and on September 4, 2015, Black Range received approval by the Federal Court of Australia. In addition, Western issued options to purchase Western common shares to certain employees, directors, and consultants. Such stock options were intended to replace Black Range stock options outstanding prior to the Black Range Transaction on the same 1 for 750 basis.

Under United States Securities and Exchange Commission (“Commission”) rules, the Black Range transaction triggered the Company being deemed a United States domestic issuer and losing its foreign private issuer exemption. On April 29, 2016, the Company filed a Form 10 registration statement with the Commission after shifting its basis of accounting from IFRS to U.S. GAAP. On June 28, 2016, the Company’s registration statement became effective and Western became a United States reporting issuer.

On June 30, 2023, Western re-qualified as a foreign private issuer as that term is defined in Rule 3b-4(c) promulgated under the Exchange Act. As a result, the Company may now utilize certain accommodations made to foreign private issuers, including (1) an exemption from complying with the Commission’s proxy rules, (2) an exemption from the Company’s insiders having to comply with the reporting and short-swing trading liability provisions of Section 16 under the Exchange Act, (3) the ability to make periodic filings with the Commission on the Form 20-F and Form 6-K foreign issuer forms, and (4) the ability to offer and sell unrestricted securities outside of the United States pursuant to Rule 903 of Regulation S. The Company plans to take advantage of these accommodations. However, the Company currently has decided to voluntarily continue to file periodic reports with the Commission using domestic issuer forms including filing annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. As of the subsequent measurement date, June 30, 2024, Western reconfirmed its qualification as a foreign private issuer for periods ended through December 31, 2025.

The Company has registered offices at 5 Church Street, Toronto, Ontario, Canada, M5E 1M2, and its common shares are listed on the CSE under the symbol “WUC” and are traded on the OTCQX Best Market under the symbol “WSTRF”. Its principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America (“United States”).

## **GOING CONCERN**

With the exception of the quarter ended June 30, 2022, the Company had incurred losses from its operations and as of December 31, 2025, had an accumulated deficit of \$36,105,817 and working capital of \$5,384,164.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes, the sale of its common shares and from limited revenue sources. On October 14, 2025, the Company closed a brokered private placement of 6,555,556 units at a price of \$0.64 (CAD \$0.90) per unit. The aggregate gross proceeds raised in the private placement amounted to \$4,202,281 (CAD \$5,900,000) and proceeds net of issuance costs were \$3,806,270 (CAD \$5,344,010). On June 13, 2025, the Company closed a brokered private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Of the 5,911,786 common shares and warrants issued to investors, 117,647 were issued to Mr. Glasier for his participation in the private placement. During November 2024, the Company closed a private placement of 4,142,906 units at a price of \$0.94 (CAD \$1.32) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,897,166 (CAD

\$5,468,636) and proceeds net of issuance costs were \$3,546,870 (CAD \$4,975,966). During year ended December 31, 2024, the Company received \$4,605,458 (CAD \$6,238,248) in proceeds from the exercise of common share warrants to purchase 5,198,540 common shares.

The Company's ability to continue its operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financings, to secure regulatory approval licenses to fully utilize Kinetic Separation and to permit and construct the Mustang Minerals Processing Plant for the processing of uranium and vanadium to generate operating cash flows. The Company will also require capital to fund the ongoing in-house mining operations at the Sunday Mine Complex and other portfolio projects.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from the Company's operations will be sufficient to meet its current operating costs and required debt service. If the Company is unable to obtain sufficient amounts of additional capital, the Company may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or the Company may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern to sustain operations for at least one year from the issuance of the accompanying financial statements. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

## **HIGHLIGHTS AND SIGNIFICANT EVENTS**

### ***Uranium Markets and Western Strategy***

Between July 2024 and August 2025, the uranium term price was in the \$80.00 to \$81.50 range until its rise to \$83/lb in September 2025 and \$85/lb in October 2025. The uranium spot market has experienced more volatility, peaking at \$106/lb in January 2024, and declining into a 2025 trading range of \$64/lb to \$78/lb through August 2025. In September 2025 and October 2025 spot prices rallied above \$80/lb, before declining back into the 2025 trading range in November 2025. This Fall 2025 rally was ignited in mid-September by President Trump and DOE Secretary Wright touting U.S. nuclear power and the U.S. domestic fuel cycle, which rallied uranium equity markets. In January 2026, uranium spot prices spiked closing above \$100/lb for 2 days and above \$90/lb for 5 days. After this short lived rally was over spot prices declined and settled into the \$80/lb range. The uranium price trend is strong. Over the five year period from 2020 to 2025, both spot and term prices have moved up from the \$30/lb range to the \$80/lb range. In 2024, Western responded to favorable market conditions by aggressively ramping up operations and expanding production capacity primarily at its 100% owned Sunday Mine Complex. While uranium spot prices weakened in late 2024, the Company had anticipated a recovery in 2025, supported by the U.S. ban on Russian uranium (effective 2028) and the Trump administration's strong backing of nuclear energy and domestic mining. The Company's interpretation of market signals was that uranium markets would stabilize at replacement price levels. However, given recent turbulence in global commodity and financial markets, along with geopolitical uncertainties, the Company has shifted to a more conservative stance, increasingly focusing on cost control and strategic discipline. The Company continued to observe capital market volatility fueled by political and trade uncertainties related to the tariff situation initiated by the current U.S. Administration and more recently the war in Iran.

This conservative approach has been adopted to reduce operational spending in the near-term. The intent is to focus on the initiatives that bring long-term value to the Company: constructing the proposed Mustang mill and the development of nearby mines to supply this mill. Western's team remains confident that uranium prices will become reflective of replacement cost levels and strong underlying market fundamentals. While the Company is focusing on preparing more of its mineral properties for active mining operations, the Company intends to utilize this conservative approach until there is a significant and sustainable recovery in uranium markets.

### ***Uranium Ridge Project***

On October 8, 2025, Western, through its wholly owned subsidiary, PRM, closed on the acquisition of a package of unpatented mineral lode claims (the "Claims"). The Company paid \$250,000 for the acquisition, securing a 50% ownership interest in the area covered by historic drilling. The Claims encompass a drilled-out uranium-vanadium deposit situated on ~240 acres that is located on BLM land in Montrose County, Colorado. As part of the acquisition strategy, Western has also staked additional claims surrounding the property, adding 500 acres with significant exploration potential to expand the historical resource. The Company has named this resource property the Uranium Ridge Project ("Uranium Ridge"), which is a combination of the acquired claims and the newly staked claims. The

50% of mineral claims that are not owned by PRM continue to be owned by Mr. George Glasier, the Company's CEO. Mr. Glasier has indicated his willingness to make his personal interest available to the Company on appropriate terms if the Company deems it to be desirable. Uranium Ridge is located in close proximity to Western's proposed Mustang mineral processing plant site, which is being advanced as a key regional processing hub. By securing nearby resources, Western expects to reduce haulage costs, streamline logistics, and capture significant processing efficiencies, directly translating into increased value for shareholders. The team has begun the requisite permitting process, as the Company waits for the ground to firm-up post-winter. Uranium Ridge is targeted for a confirmation and exploration drill program. The objectives are to confirm the historic drilled-out resources and expand the resource to the newly added 785 acres of claims acquired by staking.

### ***Mustang Mineral Processing Plant***

The Company is prioritizing the development of the Mustang Mineral Processing Plant (Mustang) in Colorado due to its close proximity to the SMC and lower hauling costs in comparison to the Maverick Minerals Processing Plant in Utah. In preparing the new licensing and permitting application, Western expects to benefit from the prior site owner's completion of all phases of licensing and permitting of their Pinon Ridge Mill project. This facility will be designed to recover uranium and vanadium both from conventional materials mined from Company mines and materials produced by other mining companies. After permitting and construction, and subject to available financing, the processing of uranium and vanadium materials is targeted to commence in 2029. The Colorado milling license that Western is currently seeking will incorporate Kinetic Separation via an amendment to the initial license – as Western's current plan is to submit a licensing application that is substantially identical to the application that was used previously for the Pinon Ridge Mill (which did not include the Company's Kinetic Separation technology). Official baseline data collection at Mustang began in December 2024 for water monitoring and January 2025 for air monitoring. The required water monitoring data collection has been completed and hydrology reporting is being prepared. As the air monitoring equipment required repair, the Company will need to continue to collect air sample data into 2Q 2026. Results to date for both water and air quality is consistent with data collected by the former owners. During 2025, Western sourced digital versions of the prior Pinon Ridge Mill license application and supporting data. This will result in substantial savings in the compilation of the radioactive materials license application. The team will begin preparing the radioactive materials license application in 2Q 2026 targeting submission by October 2026. Mustang's completion is critical for in-house yellowcake production.

### ***Mustang Mineral Mill Site Acquisition***

On October 1, 2024, Western, through its wholly owned subsidiary, Western Utah, executed a binding stock purchase agreement to purchase 100% of the shares of PRC from a private investor group and thereby acquire Mustang, which is a wholly owned subsidiary of PRC. Mustang owns an 880-acre property located in Montrose County, Colorado, where a uranium processing mill was previously licensed but never constructed. The transaction was accounted for as a purchase of an asset. The Company assumed an obligation to an unrelated third party to remit a royalty based on the volume of minerals processed through any mineral processing plant located on the property.

The acquisition becomes the second property that Western has acquired, in addition to the Maverick site in Utah. It also becomes part of Western's plans for developing and licensing one or more uranium and vanadium processing facilities to process production from its resource properties in Colorado and Utah.

George Glasier, the President, CEO and a director of Western, and his wife Kathleen owned 50% of the shares of PRC and Andrew Wilder, a director of Western, indirectly owned 3% of the shares of PRC, and so the transaction was considered a related party transaction. The Company's Board of Directors established an independent committee of the Board comprised of directors who were not considered to have an interest in the transaction. The independent committee supervised the negotiation of and approved Western's entry into the PRC agreement.

The total purchase price of PRC was \$1.98 million, which consisted of an aggregate of \$829,167 in payments to former PRC shareholders for their equity interests and outstanding loans made to PRC and related accrued interest and a \$1,148,125 payment for principal and interest to a third party in satisfaction of an assumed liability of Mustang. For the 53% ownership of PRC, \$414,584 was paid to George Glasier and \$24,875 was paid to an affiliate of Andrew Wilder.

### ***Sunday Mine Complex Project***

In response to elevated uranium prices during early 2024, Western spent 2024 ramping up operations to achieve its annualized production target of 1 million pounds of uranium and 6 million pounds of vanadium. Following the expansion of infrastructure deeper into the West Sunday Mine, the mining teams commenced driving a drift to the Leonard & Clark deposit and the drilling teams continued to define additional mining areas utilizing underground horizontal drilling. During the third quarter of 2024, the operations team moved to an area of the Sunday Mine where the last operator ceased production. Existing underground workings were rehabilitated and utilities were installed in a large stope area close to the former production face.

With uranium pricing still at suppressed levels, there has been a corresponding reduction in mining operations in 2025. The development of the Sunday Mine Complex became a secondary focus after the first quarter of 2025 as the mining team alternated between mine development and hauling / delivery activities related to the Ore Purchase Agreement.

During 2025, Western extended work in three areas of the GMG deposit and advanced the Leonard & Clark decline. Underground operations were placed on temporary standby during Q1 2026, and equipment was secured and prepared for storage. The mining operations team is continuing the completion of aboveground surface projects. When the Company next receives market signals to scale-up operations, the next underground projects will focus on the development of new additional Sunday Mine Complex areas which have indicated defined uranium mineralization to further expand capacity.

### ***Sunday Mine Complex Drilling Program***

The first phase of the horizontal underground drilling program was successfully completed. The program employed rigorous quality control, including twinning holes, assaying, and drilling core samples. The program included 20,366 feet of drilling plus an additional 1,655 feet of core drilling. Half of these core holes targeted mineralized faces identified during underground development, while the other half confirmed previously identified ore zones. Geotechnical and geological logging also mapped major faults and weak ground conditions. The program confirmed five mineralized pockets in the GMG drift and outlined the deposit's overall shape and trend. The horizontal drilling program defined mineralized deposits but did not establish deposit thickness. A second program phase would necessitate surface/vertical drilling to capture thickness data to update geologic resource estimates. Having successfully completed the initiatives at the Sunday Mine Complex, the Company gradually reduced staffing through attrition, consultant cutbacks, selective layoffs, and redeployment. These efficiency measures have been taken to align the workforce with Company capitalization levels. During mine development activities, the Company has attempted to drift around mineralization, leaving the seam faces for quick access during the next period of full production.

### ***Additional Projects To Expand Production Capacity***

Looking forward, the Company is considering opportunities across its property portfolio to increase production capacity that are less capital intensive. These include re-permitting the Topaz Mine, rehabilitating the Sage Mine, reassessing the Van 4 Mine for decline/portal access rather than utilizing the previously reclaimed shaft, and additional development of the Rimrock JV mines. The project to advance permitting of the San Rafael Project is included in this group, and discussed in more detail below. Progress has been made on each of these initiatives. At the Topaz Mine, a new monitor well has been drilled and is actively being flushed in preparation for the delivery of new monitoring equipment. Once installed, the Company will commence the water quality sampling program. At the Sage Mine, the Company has now received both state and BLM approvals to commence limited work at this mine. For the Van 4, the team is preparing a vertical drill rig to begin a drilling program with both development and exploration/ resource expansion objectives.

### ***San Rafael***

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as the Company's second production facility. During the second quarter 2024, Western submitted a Notice of Intent to the U.S. Bureau of Land Management ("BLM") that was approved for a mineral and groundwater exploration project. During the third quarter of 2024, Utah's Division of Oil, Gas & Mining gave its approval of the exploration permit application and the Company posted a \$61,403 financial guarantee of reclamation costs with the BLM. Currently all permits have been received that are needed for the drilling of monitor wells and the sinking of a mine shaft. When site work commences, following the completion of repairs to access roads, the phase 1 drilling program can begin. Initially, groundwater monitoring wells will be installed at five drilling locations, reaching depths of approximately 1,000 feet. During the

borehole completion process, mineralization will also be assessed and confirmed against historical drill data. This project will provide the baseline data needed for permitting application submission.

### ***Ore Purchase Agreement***

On April 8, 2025, PRM entered into an Ore Purchase Agreement (the “Ore Purchase Agreement”) with subsidiaries of Energy Fuels Inc. (“Purchaser”). The Ore Purchase Agreement is for a one year period and provides for the delivery of up to 25,000 short tons of uranium bearing ore to the White Mesa Mill in Blanding, Utah. PRM shall make deliveries at its own cost and the purchase price per ton will be based upon the average grade of uranium of each lot, and other qualifying conditions. Within 30 days after each lot is closed, Purchaser shall pay to PRM an 85% provisional payment (“Provisional Payment”) calculated based upon the sampled grade and an agreed upon pricing schedule. Within 30 days after each lot is fed to processing, the Purchaser shall pay to PRM a final settlement payment calculated based upon the assayed grade and the agreed upon pricing schedule, net of a royalty, pursuant to a previously existing royalty agreement with the Purchaser.

During April and May 2025, the Company focused on the operational preparations required to begin hauling material. Also during this period, an additional ore pad was constructed, equipment and vehicles were prepared, and new equipment was purchased. The Company commenced deliveries in late June 2025 and during this period through September, Western delivered approximately 1,600 tons of mined material from the Sunday Mine Complex to the White Mesa Mill. Hauling capacity proved a limiting factor as all deliveries were completed by Western employees, alternating driving duties, utilizing a single Company truck to make ~20 ton deliveries. Most of the uranium-bearing feedstock utilized to make deliveries under the Ore Purchase Agreement originated from underground stockpiled materials from historical work projects, which was supplemented by a small amount of new production from the Sunday Mine Complex. During the year ended December 31, 2025, the Company recognized revenue from the sale of ore, net of royalty, of \$297,285. As of December 31, 2025, included within other current assets on the consolidated balance sheet were receivables in the amount of \$45,503 due from Purchaser. At the end of September 2025, Western made the decision to pause additional future deliveries in favor of focusing the mining staff on development projects that can increase future feedstock quantities for the Mustang Mineral Processing Plant.

### ***Infrastructure***

Western expanded its fleet of mining equipment and vehicles in 2023/2024 by purchasing discounted used equipment and reconditioning it with an in-house team of mechanics. This approach has the advantage of putting equipment into reliable high-volume usage condition at a fraction of the cost, while mitigating supply chain issues. The Company has sought cost savings in this area by limiting new purchases in 2025 and opting to rehabilitate the remainder of the fleet over a longer duration. Most purchases made in 2025 were required for hauling uranium-bearing material to the White Mesa Mill.

### ***Maverick Minerals Processing Plant***

The development of the Maverick Minerals Processing Plant in Green River, Utah, has advanced since the land package acquisition was completed in 2023. Subsequently, a full team of consulting firms was chosen and engaged for their expertise in engineering / mill design, permit preparation, environmental, hydrology, and air quality. The project design and permitting activities include site evaluation work, compilation of a preliminary plant and property site plan, baseline data collection, plant and animal studies and a cultural survey. Additional consulting commitments were made to advance the licensing and development with Precision Systems Engineering (“PSE”), a leading engineering and design consulting firm headquartered in Sandy, Utah. The next steps were for PSE to complete a preliminary engineering design and cost estimate for a 500 ton per day mill and the installation of monitor wells. However, additional work has been deferred for Western to reassess its design strategy now that it has purchased a previously licensed mill site in Colorado (Mustang Mineral Processing Plant, formerly the Pinon Ridge Mill). As processing facility development efforts have been shifted, some of the Maverick site infrastructure has been relocated to the Mustang site, and notably the preliminary engineering work is also transferable. The Maverick site is located in close proximity (approximately 4 miles) to the San Rafael Uranium Project; however, it is approximately 170 miles from the Sunday Mine Complex. The Company is prioritizing development of the Mustang site, given its close proximity to the Sunday Mine Complex, lower hauling costs, and past licensing advances over the Maverick site.

### ***Bullen Property (Weld County)***

In 2017, the Company entered into an oil and gas lease that became effective with respect to minerals and mineral rights owned by the Company of approximately 160 surface acres of the Company's mining property in Colorado. As consideration for entering into the lease, the lessee has agreed to pay the Company a royalty from the lessee's revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company has also received cash payments from the lessee related to the easement that the Company is recognizing incrementally over the eight year term of the easement.

On June 23, 2020, the operator elected to extend the oil and gas lease easement for three additional years through July 2023. This was done to provide additional time in order to complete well construction and commence oil and gas production. During 2021, the operator completed a first set of eight (8) wells which commenced oil and gas production by August 2021. During 2022, the operator completed a second set of eight (8) wells which commenced oil and gas production by August 2022. All sixteen (16) wells remain in production and monthly royalty payments will be ongoing in perpetuity as long as oil and/or gas are produced from the pooled unit containing these sixteen (16) wells.

During the years ended December 31, 2025 and 2024, the Company recognized aggregate revenue of \$128,163 and \$183,803, respectively, under these oil and gas lease arrangements. For the year ended December 31, 2025, oil and gas royalties declined due to lower volumes attributable to production decline curves.

### ***Kinetic Separation Licensing***

On December 1, 2016 a determination was made by the CDPHE considering the NRC Advisory Opinion, the Colorado public meeting process, and the CDPHE regulatory and evaluation framework. This determination stated that the proposed Kinetic Separation operations at the Sunday Mine by Black Range Minerals must be regulated by the CDPHE through a milling license. Previously, the Company was unable to deploy Kinetic Separation as it was without a regulatory framework, but as a result of this determination the Company is now able to deploy Kinetic Separation under a milling license. During 2025 there was a large development for Kinetic Separation which affects its process deployment. In September 2025, the NRC approved a license for the owner of the Ablation patents that allows the application of their version of Ablation technology for uranium mine waste remediation and issued a first-of-its-kind multi-site Service Provider License. This option is available to Western, should the Company choose to pursue it. The Colorado milling license that Western is currently seeking will likely incorporate Kinetic Separation via an amendment to the initial license – as Western's current plan is to submit a licensing application that is substantially identical to the application that was used previously for the Pinon Ridge Mill (which did not include the Company's Kinetic Separation technology).

### ***Biden-Harris, Trump 1.0 and Trump 2.0 Administration Initiatives***

During the first 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 global lead in nuclear power. In support of the world's largest civilian nuclear reactor fleet, the U.S. has implemented some of the recommendations of the Nuclear Fuel Working Group which followed the uranium Section 232 investigation. This led to the implementation of the Uranium Reserve Program and the American Assured Fuel Supply program. Subsequently, the Russia/Ukraine war has highlighted the nuclear fuel supply chain risks and the geopolitical risks of dependence on the direct and indirect sourcing of nuclear fuel from state owned enterprises in Russia and former Soviet Union republics.

Upon taking office, the Biden-Harris Administration team immediately rejoined the Paris Climate Accord, reversed a number of pro-fossil fuel energy policies, and gave all agencies climate change initiatives. The Administration worked to advance a national clean energy standard. In August 2022, the Inflation Reduction Act was signed into law authorizing governmental investments of approximately \$369 billion in climate and energy, a portion of which would benefit the U.S. domestic nuclear industry and battery technologies.

In November 2024, the United States held a highly contested Presidential election between Republicans (Trump-Vance) and Democrats (Harris-Walz). The Trump-Vance Republican ticket won, returning former President Donald Trump to the Presidency. Republicans also achieved Congressional majorities in both the Senate and House of Representatives. Nuclear energy now enjoys bipartisan support. However, with the change in Presidential Administrations, the Biden emphasis on climate change and clean energy initiatives was replaced by Trump pro-energy initiatives. In his first day in office, President Trump signed Executive Orders declaring a National Energy

Emergency and a U.S. withdrawal from the Paris Climate Agreement for a second time. The new administration is seeking a reduction in the federal government's size and regulatory power; the Company believes this is likely to expedite the permitting and development of energy resource projects.

The Trump Administration has put forth multiple measures that are very positive for U.S. domestic energy and mining and for Western. On February 14, 2025, President Trump signed an Executive Order creating the National Energy Dominance Council. On March 20, 2025, to boost domestic production of critical minerals and reduce reliance on foreign imports, President Trump signed an Executive Order titled "Immediate Measures to Increase American Mineral Production." On April 9, 2025, President Trump signed an Executive Order entitled "Zero-based Regulatory Budgeting to Unleash American Energy" to reduce costs on energy production by requiring conditional sunset dates for regulations. Then on April 15, 2025, an Executive Order was released entitled "Ensuring National Security and Economic Resilience through Section 232 Actions on Processed Critical Minerals and Derivative Products". The Department of the Interior followed on April 23, 2025, by implementing emergency permitting procedures to strengthen domestic energy supply. In April / May 2025, in response to President Trump's earlier March 20, 2025 Executive Order, the Federal Permitting Improvement Steering Council announced the first two waves of critical mineral production projects selected to benefit from expedited permitting; the second included two uranium projects. On May 23, 2025, President Trump signed four Executive Orders specific to boosting the U.S. domestic nuclear fuel cycle. This incited a strong uranium mining stock rally the following day. Since taking office, President Trump has signed no fewer than 10 Executive Orders to boost the energy sector that the Company believes to be directly or indirectly beneficial to nuclear and/or uranium mining industries. On November 7, 2025 the U.S. Geological Survey published the final 2025 List of Critical Minerals, and uranium was added to the list. The Trump administration is expanding the list amid efforts to boost domestic mining and cut reliance on imports for those minerals it deems essential for the U.S. economy and national security. As a result, uranium projects qualify increasingly for federal incentives, national stockpiling, and priority research.

During August 2025, DOE's Office of Nuclear Energy established the Defense Production Act (DPA) Consortium that will seek participation by U.S. companies through voluntary agreements. It was announced that "Under the DPA Consortium, voluntary agreements will allow industry consultation to develop plans of action to ensure that the nuclear fuel supply chain capacity for mining and milling, conversion, enrichment, deconversion, fabrication, recycling and reprocessing is available to enable the continued reliable operation of the nation's reactors." The first meeting of the DPA Consortium was held on October 23, 2025 and the process is ongoing. The DOE Office of Nuclear Energy has organized industry-specific committees to focus on developing action plans to increase domestic capacity for mining, conversion, and enrichment to reduce reliance on foreign fuel sources. Western is a member of the Mining & Milling Committee.

### ***United States Ban of Russian Uranium due to Russian Invasion of Ukraine***

In response to Russia's war in Ukraine, the U.S. legislature passed the Prohibiting Russian Uranium Imports Act (H.R. 1042) to ban Russian uranium imports into the United States. Unanimous passage in April 2024 by the U.S. Senate followed the U.S. House of Representatives' passage of the bill in December 2023. Subsequently, on May 13, 2024, President Biden signed this legislation into law. The ban became effective 90 days after its enactment on August 11, 2024 and is being phased in under Department of Energy conditional waivers before becoming a complete ban on January 1, 2028. Importantly, the enactment of a Russian ban releases funding to support the American nuclear supply chain. This funding was deployed by the DOE under a new program called the Low-Enriched Uranium (LEU) – Enrichment Acquisition. The United States has the world's largest civilian nuclear reactor fleet, and it has now taken steps to reduce its reliance on state-sponsored Russian nuclear fuel.

In November 2024, in response to the U.S. ban on Russian uranium imports, Russia imposed a counter restriction on the export of enriched uranium to the United States. This was designed to create maximum uncertainty through its implementation on a shipment-by-shipment basis. Also in December 2024, Russia's national nuclear company sold a 49% minority stake in a joint venture in a Kazakhstan uranium mine to a Chinese state-owned company. It was reported that this was done because of difficulties selling uranium to European or North American buyers due to sanctions recently imposed upon Russia.

The war in Ukraine is ongoing and it is unclear at this time when and how it will end but the parties have commenced negotiations under the guidance of the Trump Administration. In the early days of the new administration, President Trump appeared to be more open toward Russia's interests, which caused concern from traditional European allies. Recently, the Trump's Administration position regarding the war in Ukraine has become more balanced. The earlier

embargo of Russia negatively impacted the prices of uranium equities and physical uranium commodities during much of 2025.

### ***Nuclear Fuel and Uranium Market Conditions***

The uranium term price was in the \$80.00 to \$81.50 range between July 2024 and August 2025, until its rise to \$83/lb in September 2025 and \$85/lb in October 2025. The uranium spot market has experienced more volatility, peaking at \$106/lb in January 2024, and declining into a 2025 trading range of \$64/lb to \$78/lb through August 2025. In September 2025 and October 2025 spot prices rallied above \$80/lb, before declining back into the 2025 trading range in November 2025. In January 2026, uranium spot prices spiked closing above \$100/lb for 2 days and above \$90/lb for 5 days. After this short lived rally was over spot prices declined and settled into the \$80/lb range. The uranium price trend is strong. Over the five year period from 2020 to 2025, both spot and term prices have moved up from the \$30/lb range to the \$80/lb range. In 2023/2024, spot uranium prices reacted to supply/demand constraints and geopolitical risks. Positive catalysts across multiple levels of the nuclear fuel and uranium markets have set in motion uranium market and nuclear fuel opportunities for the next decade and beyond. Underlying fundamentals are the strongest in decades. This is attributable to multiple factors, including climate change, energy security, supply chain and energy scarcity initiatives. The supply/demand imbalance has flipped from a market with excess supply into a market with excess future demand. With the reduced availability of secondary supplies, utilities have begun adding multi-year contracts with mining companies for primary supply. The drivers expanding the demand for nuclear fuel include non-nuclear nations adding nuclear power generation, nuclear nations expanding fleets and/or extending lives of existing reactors, idled nuclear reactors being redeployed, the reversal of phase-outs and shutdowns, and the deployment of advanced reactors / SMRs. However, the challenge is in meeting increasing demand simultaneously with supply constraints from the world's largest suppliers. In spite of all these favorable attributes, spot uranium prices have declined in 2025 versus 2024 levels, as have the equities of junior uranium miners. The Company anticipates that both will rebound to reflect the underlying positive fundamentals in the nuclear/uranium sector. Multiple market analysts have flagged low availability of mobile secondary inventories. The Company believes the continued draw down of inventories to be a market catalyst for uranium prices.

Positive nuclear energy news has continued to highlight the global growth of future nuclear electricity generation which will drive increased nuclear fuel demand. However, due to the lead time needed for future uranium production, the Company is entering a phase where the supply-demand fundamentals are in a deep multi-year structural supply deficit. The future is not clear as the Company believes some miners, like the Company, with available near-term production are waiting for higher price levels and/or project funding before making full start-up commitments. Utilities have also deferred contracting to understand how regulations and geopolitics will modify their future access to Russian uranium, conversion and enrichment services.

In the second quarter of 2024, investors began purchasing nuclear and uranium equities as a means to create long exposure for their positive view on Artificial Intelligence (AI), due to the vast energy requirements of data centers. Many of those investors reversed their positions and began to sell these nuclear and uranium equities in the fourth quarter of 2024 and in the first quarter of 2025, and the nuclear and uranium equities that initially benefited saw a price reversal. In 2025 this investment thesis increased investment in nuclear and uranium. With the agreements signed between tech companies that sponsor AI data centers and the nuclear industry, these vast power requirements have become viewed by the market as a significant new long-term demand driver for nuclear power as the best source of stable/reliable baseload power.

### ***Nuclear Fuel Supply Chain Concentration Risks***

Russia's invasion of Ukraine and the ensuing global energy crisis has focused attention on security of supply and supply chain risks. This has caused most of the world to re-evaluate their dependence upon nuclear fuel exported by Russia. In spite of the dominant market position of Rosatom, future deliveries potentially could be at risk due to sanctions, legislation, or a Russian embargo. Customer dependence upon the Russian supply of uranium, conversion and enrichment are being addressed slowly by governments as alternative suppliers are not currently available. Both Urenco and Orano have announced that they will invest to expand their uranium enrichment capacity respectively in the United States and France, which represents a shift away from Russia. Utilities are demonstrating their desire for increased security of their nuclear fuel supply chains. Kazakhstan is also a concern because the world's largest uranium producing country has an unguarded and the second longest continuous land border in the world shared with Russia. The potential exists for Russia to exert influence over Kazakhstan. Additionally, Kazatomprom has put large long-term contracts in place with China. This supply is needed for China to fulfill its 15 year plan to deploy 150 new nuclear reactors. China National Nuclear Corp. (CNNC) has recently opened a uranium trading hub and warehouse facility,

on the China / Kazakhstan border, with the capacity to store 60 million pounds of uranium. It has become evident that the nuclear fuel supply chain has become increasingly concentrated and interconnected in this very small area of the world. Expanding Kazakhstan uranium exports to Russia and China significantly reduces future supply for Western nuclear fuel buyers.

In July 2023, the government of Niger was overthrown by its military. This is significant because the new regime is opposed to Western interests and this landlocked West African country holds the 7th largest uranium resource in the world and was producing about 5% of global production. The conflict has an anti-French sentiment, and the Junta has initiated multiple actions that are counter to French interests. Most importantly, Niger's Junta has threatened the export of uranium to France which has serious implications because France acquires 20% of its natural uranium from Niger. In addition to the French evacuating/ being expelled from Niger, the U.S. military also departed the country. The Junta is utilizing Russian military support as a replacement. In addition, the Niger government has revoked operating permits from foreign uranium companies, including Orano in June 2024 and Goviex in July 2024. In November 2024, Orano further reported that it had lost operational control, to authorities in Niger, of another of its uranium mines. This mine was in production, but had been impacted by export restrictions imposed by the Junta.

During October 2023, geopolitical instabilities spread further to the Middle East after a Hamas attack on Israel triggered a counterattack by Israel on the Gaza Strip. This additional hot spot further increases volatility in the world and destabilizes the Middle East region that is highly influential on global energy prices. The Israel-Hamas hostilities have escalated over the Summer of 2024 and then spread to other countries in the Middle East. At the beginning of 2025, Israel and Hamas agreed to a ceasefire which ended in March 2025; the hostilities resumed in March and it is not clear when and if the combatants will be able to negotiate a new ceasefire or an end to military actions. In August 2025, the Israeli Prime Minister spoke of Israel's intention to take control of the entire Gaza Strip and said that he will be seeking backing from Israeli government ministers. On June 13, 2025, Israel attacked key nuclear and military facilities in Iran with Iranian military responding with attacks on Israel soon after. The conflict escalated quickly, which raised significant concerns for the stability of the region, and oil prices increased sharply in the first days of the war. On June 22, 2025, the United States military bombed a number of Iranian nuclear sites in a move to force Iranian authorities to negotiate a nuclear treaty and end the hostilities. Subsequently, both Israel and Iran began to abide by a ceasefire, which appears to be holding. U.S. President Trump presented a 20-point Gaza ceasefire plan and pressured both sides forcing Israel and Palestinians into indirect negotiations and a ceasefire resulted. This resulted in a hostage-prisoner exchange in October 2025, when the remaining living Israeli hostages were released and exchanged for almost 2,000 Palestinian prisoners and detainees held by Israel. The hope is for a post-war governance plan that will result in a lasting ceasefire; negotiations are ongoing.

After failed diplomatic negotiations, on February 28, 2026, the United States and Israel launched a joint operation on Iran which extended to neighboring Gulf countries. This new conflict has caused shipping disruptions in the Strait of Hormuz which are increasing energy prices and having a negative effect on world markets overall. A large portion of the Middle East daily oil production is transported through the Strait of Hormuz. This had further implications for energy-importing nations as their uranium buyers are more focused on domestic security and away from regional logistical risks. Among those at risk of an Iranian strike in Central Asia is Kazakhstan, the largest producer of uranium.

### ***Private Placements***

On October 14, 2025, the Company closed a brokered private placement of 6,555,556 units at a price of \$0.64 (CAD \$0.90) per unit (the "October 2025 PP"). The aggregate gross proceeds raised in the private placement amounted to \$4,202,281 (CAD \$5,900,000). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.85 (CAD \$1.20) per share for a period of 54 months following the closing date of the private placement. A total of 6,555,556 common shares and warrants to purchase 6,555,556 common shares were issued to investors and warrants to purchase 229,444 common shares were issued to broker dealers in connection with the private placement. A 7% cash commission and broker warrants equal to 3.5% of the number of units sold, each exercisable into one common share at the issue price for a period of 54 months following the closing date, will be issued to the sole underwriter in connection with the offering.

The units under the October 2025 PP were issued to certain purchasers pursuant to the listed issuer financing exemption ("LIFE") under Part 5A of National Instrument 45-106– Prospectus Exemptions, as amended by the Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. In connection with the LIFE offering, the Company filed with the applicable securities regulators a Second Amended and Restated Offering Document dated October 14, 2025 (the "LIFE Offering Document") whereby, among other things, the Company described the intended use of its available funds after closing of the LIFE offering. As of the date

hereof, the Company used the funds largely as described in the LIFE Offering Document, but the Company is planning to delay the drilling, monitoring and permitting work at the San Rafael Uranium Project and to slow down the mine development and maintenance at the Sage Mine, the Van 4 Mine and the Sunday Mine Complex. Currently, the Company's focus with its available funds is to advance the permitting of the Mustang Mineral Processing Plant and to perform exploratory drilling at the Uranium Ridge project. Although the Company currently intends to use its cash resources as described herein, there may be circumstances where a reallocation of funds may be deemed prudent or necessary, which may result in actual expenses varying materially from projections. Such a reallocation could be done in light of a number of factors, including the Company's ability to execute its business plan, market conditions and results achieved from previous expenditures. For a more detailed discussion on the Company's plans, see Item 1: Business and Item 1A: Risk Factors.

On June 13, 2025, the Company closed a private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.77 (CAD \$1.05) per share for a period of four years following the closing date of the private placement. A total of 5,911,786 common shares and warrants to purchase 5,911,786 common shares were issued to investors and warrants to purchase 206,913 common shares were issued to broker dealers in connection with the private placement. Of the 5,911,786 common shares and warrants issued to investors, 117,647 were issued to Mr. Glasier for his participation in the private placement.

#### ***Share Repurchase Program, NCIB***

On December 19, 2025, the Company implemented a normal course issuer bid ("NCIB") to allow it to purchase up to 6,672,291 of its common shares representing approximately 10% of the Company's "public float" as of December 17, 2025, as defined under the policies of the CSE. The Company may purchase shares under the NCIB over a 12-month period beginning on December 19, 2025 and ending on December 18, 2026. Shares repurchased under the NCIB shall be purchased on the open market through the facilities of the CSE or Canadian alternative trading systems at the prevailing market price of the shares at the time of purchase and in accordance with the policies of the CSE and applicable Canadian securities laws. All shares purchased under the NCIB are required to be cancelled. The Company will fund any such purchases of shares under the NCIB with cash on hand.

The exact timing and amount of purchases of shares pursuant to the NCIB, if any, will depend on market conditions, the Company's priorities for the use of its cash to fund the licensing and development of the Mustang Mineral Processing Plant, development of its mining properties, working capital considerations and other factors. The Company has no obligation to acquire any shares under the NCIB and may suspend or discontinue purchases under the NCIB at any time. Notably the NCIB program was established due to an index methodology change which resulted in the disposition, by sale into the public markets during December 2025, of the Company's shares held by an investment fund who was a shareholder of the Company.

During the year ended December 31, 2025, no shares were repurchased under the NCIB.

## Results of Operations

### Year Ended December 31, 2025 as Compared to the Year Ended December 31, 2024

	For the Years Ended December 31,	
	2025	2024
<b>Revenues</b>	<u>\$ 425,448</u>	<u>\$ 183,803</u>
<b>Expenses</b>		
Mining expenditures	4,447,119	5,285,140
Professional fees	581,224	613,403
General and administrative	2,283,333	3,599,460
Consulting fees	399,696	1,020,577
<b>Total operating expenses</b>	<u>7,711,372</u>	<u>10,518,580</u>
<b>Operating loss</b>	(7,285,924)	(10,334,777)
Interest income, net	106,207	224,738
Other income (loss), net	3,794	(1,998)
<b>Net loss</b>	(7,175,923)	(10,112,037)
<b>Other comprehensive (loss) income</b>		
Foreign currency translation adjustment	(35,259)	(159,862)
<b>Comprehensive loss</b>	<u>\$ (7,211,182)</u>	<u>\$ (10,271,899)</u>

#### Summary:

The Company's consolidated net loss for the years ended December 31, 2025 and 2024 was \$7,175,923 and \$10,112,037, respectively. The principal components of these year over year changes are discussed below.

The Company's comprehensive loss for the years ended Decembers 31, 2025 and 2024 was \$7,211,182 and \$10,271,899, respectively.

1. Revenues for the year ended December 31, 2025 were \$425,448 as compared to \$183,803 for the year ended December 31, 2024. The increase in revenues of \$241,645, or 131%, was primarily related to \$297,285 of revenue from the sale of uranium bearing material during the year ended December 31, 2025 as compared to receiving only oil and gas royalties during the year ended December 31, 2024.
2. Mining expenditures for the year ended December 31, 2025 were \$4,447,119 as compared to \$5,285,140 for the year ended December 31, 2024. The decrease in mining expenditures of \$838,021, or 16%, was principally attributable to a decrease in mining, drilling, and explosive supplies, reduced Rimrock joint venture costs and lower non-cash stock-based compensation expense. These decreases were principally offset by an increase in depreciation expense from additional equipment, facilities being placed in service during 2025, and an increase in reclamation expenditures due to the first quarter 2025 completion of the Van 4 reclamation.
3. Professional fees for the year ended December 31, 2025 were \$581,224 as compared to \$613,403 for the year ended December 31, 2024. The decrease in professional fees of \$32,179, or 5%, was primarily due to higher professional fees during the year ended December 31, 2024 in connection with an elevated level of business, mining and acquisition activities, which has since reduced during the 2025 period.
4. General and administrative expenses for the year ended December 31, 2025 were \$2,283,333 as compared to \$3,599,460 for the year ended December 31, 2024. The decrease in general and

administrative expenses of \$1,316,127, or 37%, was primarily due to a reduction in payroll and benefits expenses due to a decrease in staff size, and to a decrease in non-cash stock-based compensation expense.

5. Consulting fees for the year ended December 31, 2025 were \$399,696 as compared to \$1,020,577 for the year ended December 31, 2024. The decrease in consulting fees of \$620,881, or 61%, was due to a spending shift in the mineral processing plant licensing efforts. The current period was comprised of lower baseline data collection costs at the Mustang site, whereas the prior period was comprised predominantly of higher engineering costs at the Maverick site.
6. Interest income, net for the year ended December 31, 2025 was \$106,207 as compared to \$224,738 for the year ended December 31, 2024. The decrease in interest income, net of \$118,531, or 53%, was principally attributable to a decrease in interest earned due to lower interest rates and lower cash balances during the year ended December 31, 2025 as compared to the year ended December 31, 2024.
7. Other income (expense), net for the year ended December 31, 2025 was income of \$3,794 as compared to expense of \$1,998 for the year ended December 31, 2024. The change in other income (expense), net of \$5,792 was attributable to a gain on the disposal of equipment during the year ended December 31, 2025 as compared to a loss on disposal of equipment incurred during the year ended December 31, 2024.
8. Foreign currency translation adjustment for the year ended December 31, 2025 was a loss of \$35,259 as compared to a loss of \$159,862 for the year ended December 31, 2024. The lower foreign currency translation adjustment loss for the year ended December 31, 2025 was principally attributable to a narrowing of the exchange rate exposure, as compared to the year ended December 31, 2024.

## **Financial Position**

### ***Net Cash Used In Operating Activities***

Net cash used in operating activities was \$5,775,735 for the year ended December 31, 2025, as compared with \$8,297,043 used in operating activities for the year ended December 31, 2024. The decrease of \$2,521,308 in cash used in operating activities was principally driven by a decrease in net loss of \$2,936,114 as cost cuts were phased-in during the year and an increase of \$209,155 in depreciation expense, offset by a decrease of \$584,320 in stock-based compensation.

### ***Net Cash Used In Investing Activities***

Net cash used in investing activities was \$765,449 for the year ended December 31, 2025, as compared with \$3,391,888 for the year ended December 31, 2024. The decrease in cash used in investing activities of \$2,626,439 was principally due to reduced purchases of mining equipment and vehicles in the current period. The Company has shifted emphasis from new acquisitions to refurbishing its previously acquired vehicles and equipment.

### ***Net Cash Provided By Financing Activities***

Net cash provided by financing activities was \$7,137,957 for the year ended December 31, 2025, as compared with \$8,152,328 for the year ended December 31, 2024. The decrease in cash provided by financing activities of \$1,014,371 was principally due to a \$3,591,087 increase in proceeds from private placements during 2025 offset by proceeds of \$4,605,458 from warrant exercises during 2024. There was no corresponding warrant exercises during 2025.

### ***Liquidity and Capital Resources***

The Company's cash and cash equivalents and restricted cash balance as of December 31, 2025 was \$6,858,183. The Company's cash position is highly dependent on its ability to raise capital through the issuance of debt and equity and its management of expenditures for mining and for the development of its mineral processing mill and for the fulfillment of its public company reporting responsibilities. The Company's management believes that in order to finance the development and mining operations of the mining properties, to construct its Kinetic Separation equipment and operations and to secure regulatory licenses for and to construct its uranium and vanadium minerals processing facilities, the Company will be required to raise additional capital by way of debt and/or equity. The Company will also require additional working capital to continue to scale-up its mining operations at the Sunday Mine Complex. This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities.

### ***Asset Retirement Obligations***

The Company's mines are subject to certain AROs, which the Company has recorded as liabilities. The AROs of the United States mines are subject to legal and regulatory requirements and estimates of the costs of asset retirement obligations are reviewed periodically by the applicable regulatory authorities. The ARO represents the Company's best estimate of the present value of future reclamation costs in connection with the mineral properties.

During the year ended December 31, 2025, in connection with the Company's Sage Mine, the Company incurred additional gross and discounted asset retirement obligations of \$24,396 and \$6,713, respectively. The Company determined the gross ARO of the mineral properties to be \$1,187,553 and \$1,163,978, as of December 31, 2025 and 2024, respectively. The portion of the asset retirement obligation related to the Van 4 Mine, which is in reclamation as of December 31, 2025, and its related restricted cash are included in current liabilities and current assets, respectively, at a value of \$75,057. During the year ended December 31, 2025, the Company's internal mining operations team has been performing the Van 4 Mine reclamation work. The Company submitted its Surety Reduction Request application to the CDRMS on January 7, 2026 for a reduction of the financial warranty based on current site conditions and consideration of reclamation activities completed thus far. On March 19, 2026, the CDRMS concluded its review and approved the Company's request and reduced the financial warranty from \$75,057 to \$49,350.

The asset retirement obligations represent the Company's estimate of the present value of future reclamation costs, discounted using a credit adjusted risk-free interest rates of 5.4% as of December 31, 2025 and 2024. The net discounted aggregated values as of December 31, 2025 and 2024 were \$415,164 and \$410,098, respectively. On March 13, 2025 and July 31, 2025, the Company remitted \$351,131 and \$24,489, respectively, in connection with the reevaluation of reclamation costs for existing mining properties. The gross AROs as of December 31, 2025 and 2024 are secured by financial warranties in the amount of \$1,187,553 and \$812,993, respectively.

### ***Oil and Gas Lease and Easement***

The Company entered into an oil and gas lease that became effective with respect to minerals and mineral rights owned by the Company on approximately 160 surface acres of its property in Colorado. As consideration for entering into the lease, the lessee has agreed to pay the Company a royalty from the lessee's revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company has also received cash payments from the lessee related to the easement that the Company is recognizing incrementally over the eight year term of the easement.

On June 23, 2020, the same entity as discussed above elected to extend the oil and gas lease easement for three additional years, commencing on the date the lease would have previously expired. During 2021, the operator completed a first set of eight (8) wells which commenced oil and gas production by August 2021. During 2022, the operator completed a second set of eight (8) wells which commenced oil and gas production by August 2022. All sixteen (16) wells remain in production and monthly royalty payments will be ongoing in perpetuity as long as oil and/or gas are produced from the pooled unit containing these sixteen (16) wells.

Under the oil and gas lease and easement arrangements, during the years ended December 31, 2025 and 2024, the Company recognized aggregate revenue of \$128,163 and \$183,803, respectively, under these oil and gas lease arrangements.

### ***Related Party Transactions***

The Company has transacted with related parties pursuant to service arrangements in the ordinary course of business, as follows:

Prior to the acquisition of Black Range, Mr. George Glasier, the Company's CEO, who is also a director of the Company ("Seller"), transferred his interest in a former joint venture with Ablation Technologies, LLC to Black Range. In connection with the transfer, Black Range issued 25 million shares of Black Range common stock to Seller and committed to pay \$333,349 (AUD \$500,000) to Seller within 60 days of the first commercial application of the Kinetic Separation technology. The Company assumed this contingent payment obligation in connection with the acquisition of Black Range. At the date of the acquisition of Black Range, this contingent obligation was determined to be probable. Since the deferred contingent consideration obligation is probable and the amount is estimable, the Company recorded the deferred contingent consideration as an assumed liability in the amount of \$333,349 and \$309,138 as of December 31, 2025 and 2024, respectively.

On October 1, 2024, Western, through its wholly owned subsidiary, Western Utah, executed a binding stock purchase agreement (the "PRC Agreement") to purchase 100% of the shares of PRC from a private investor group and thereby acquire an 880 acre property located in Montrose County, Colorado, where a uranium processing plant was previously licensed but never constructed. George Glasier, the President, CEO and a director of Western, and his wife Kathleen owned 50% of the shares of PRC, and Andrew Wilder, a director of Western, indirectly owned 3% of the shares of PRC. Therefore, this transaction constitutes a related party transaction. The Company's Board of Directors established an independent committee of the Board, comprised of directors who are not considered to have an interest in the transaction. The independent committee supervised the negotiation of and approved Western's entry into the PRC Agreement. Of the total cash paid to the sellers, \$414,584 was paid to George Glasier and \$24,875 was paid to an affiliate of Andrew Wilder.

The Company has multiple lease arrangements with Silver Hawk Ltd., an entity which is owned by George Glasier and his wife Kathleen Glasier. These leases, which are all on a month-to-month basis, are for the rental of office, workshop, warehouse and employee housing facilities. In connection with these arrangements, the Company incurred rent expense of \$108,546 and \$106,500 for the years ended December 31, 2025 and 2024, respectively.

The Company is obligated to pay Mr. Glasier for reimbursable expenses in the amount of \$74,063 and \$83,554, included within accounts payable and accrued liabilities, as of December 31, 2025 and 2024, respectively.

During the year ended December 31, 2024, the Company purchased equipment from Silver Hawk Ltd. for \$9,000. There were no purchases from Silver Hawk Ltd. during the year ended December 31, 2025.

In connection with the Company's June 13, 2025 private placement, of the 5,911,786 common shares and warrants issued to investors, 117,647 were issued to Mr. Glasier for his participation in the private placement.

In December 2025, Mr. Glasier acquired an aggregate of 100,000 common shares of the Company at a price of \$0.35 (CAD \$0.48 as of December 31, 2025).

### ***Going Concern***

With the exception of the quarter ended June 30, 2022, the Company had incurred losses from its operations and as of December 31, 2025, had an accumulated deficit of \$36,105,817 and working capital of \$5,384,164.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes, the sale of its common shares and from limited revenue sources. On October 14, 2025, the Company closed a brokered private placement of 6,555,556 units at a price of \$0.64 (CAD \$0.90) per unit. The aggregate gross proceeds raised in the private placement amounted to \$4,202,281 (CAD \$5,900,000) and proceeds net of issuance costs were \$3,806,270 (CAD \$5,344,010). On June 13, 2025, the Company closed a brokered private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Of the 5,911,786 common shares and warrants issued to investors, 117,647 were issued to Mr. Glasier for his participation in the private placement. During November 2024, the Company closed a private placement of 4,142,906 units at a price of \$0.94 (CAD \$1.32) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,897,166 (CAD \$5,468,636) and proceeds net of issuance costs were \$3,546,870 (CAD \$4,975,966). During year ended December 31,

2024, the Company received \$4,605,458 (CAD \$6,238,248) in proceeds from the exercise of common share warrants to purchase 5,198,540 common shares.

The Company's ability to continue its operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financings, to secure regulatory approval licenses to fully utilize Kinetic Separation and to permit and construct the Mustang Minerals Processing Plant for the processing of uranium and vanadium to generate operating cash flows. The Company will also require capital to fund the ongoing in-house mining operations at the Sunday Mine Complex and other portfolio projects.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs and required debt service. If the Company is unable to obtain sufficient amounts of additional capital, the Company may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or the Company may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern to sustain operations for at least one year from the issuance of the accompanying financial statements. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

### ***Off Balance Sheet Arrangements***

As of December 31, 2025, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

### ***Critical Accounting Estimates and Policies***

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, include, but are not limited to, the following: fair value of transactions involving common shares, assessment of the useful life and evaluation for impairment of intangible assets, valuation and impairment assessments of mineral properties and equipment, deferred contingent consideration, asset retirement obligations, valuation of stock-based compensation, and HST. Other areas requiring estimates include allocations of expenditures, depletion and amortization of mineral rights and properties.

## Summary of Quarterly Results

The table below reflects a summary of certain key financial results for each of the company's previous four quarters ended December 31, 2025:

Description	December 31, 2025 \$	September 30, 2025 \$	June 30, 2025 \$	March 31, 2025 \$
<b>Balance sheet</b>				
Cash and cash equivalents	5,620,630	3,191,886	4,444,679	2,772,198
Property, plant & equipment and mineral properties, net	17,649,747	17,472,231	17,678,519	17,672,693
Kinetic separation intellectual property	9,488,051	9,488,051	9,488,051	9,488,051
Accounts payable and accrued liabilities	687,426	661,678	749,287	612,533
Shareholders' equity	30,302,115	27,889,759	28,934,974	27,442,981
<b>Income statement</b>				
Revenues	25,326	328,392	30,509	41,221
Mining expenditures	780,144	830,960	1,144,866	1,691,149
General and administrative	486,570	519,291	545,394	732,078
Comprehensive loss	(1,441,259)	(1,131,332)	(1,985,641)	(2,652,950)

## **RISKS**

There are a number of factors that could negatively affect the Company's business and the value of its securities, including the factors listed below. The following information pertains to the outlook and conditions currently known to Western that could have a material impact on the financial condition of Western. Other factors may arise in the future that are currently not foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors.

### **Uranium and Vanadium Price Fluctuations**

The Company's activities are significantly affected by the market price of uranium and vanadium, which is cyclical and subject to substantial fluctuations. The Company's earnings and operating cash flow are and will be particularly sensitive to the change in the long and short term market price of uranium and vanadium. Among other factors, these prices also affect the value of the Company's resources, reserves and inventories, as well as the market price of the Company's common shares.

Market prices are affected by numerous factors beyond the Company's control. With respect to uranium, such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear incident; reprocessing of used reactor fuel, the re-enrichment of depleted uranium tails and the enricher practice of underfeeding; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons; the premature decommissioning of nuclear power plants; and from the build-up of Japanese utility uranium inventories as a result of the Fukushima incident) by governments and industry participants; uranium supply, including the supply from other secondary sources; and production levels and costs of production. With respect to vanadium, such factors include, among others: demand for steel; the potential for vanadium to be used in advanced battery technologies; political and economic conditions in vanadium producing and consuming countries; world production levels; and costs of production. Other factors relating to both the price of uranium and vanadium include: levels of supply and demand for a broad range of industrial products; substitution of new or different products in critical applications for the Company's existing products; expectations with respect to the rate of inflation; the relative strength of the US dollar and of certain other currencies; interest rates; global or regional political or economic crises; regional and global economic conditions; and sales of uranium by holders in response to such factors. In the event the Company concludes that a significant deterioration in expected future uranium prices has occurred, the Company will assess whether an impairment allowance is necessary which, if required, could be material.

The recent fluctuations in the price of many commodities is an example of a situation over which the Company has no control and which could materially adversely affect the Company in a manner for which it may not be able to compensate. There can be no assurance that the price of any minerals that could be extracted from the Company's properties will be such that any deposits can be mined at a profit.

### **Global Economic Conditions**

Recent political and economic shifts, both domestic and international, may create uncertainty and pose risks to the Company's operations and business. Government policies related to protectionism, economic nationalism and attitudes toward multinational corporations have recently resulted in, and could result in additional, regulatory changes, trade barriers, or investment restrictions. Additionally, international trade disputes – including tariffs, counter-tariffs, export controls, sanctions and currency regulations – may increase costs, further disrupt supply chains, and have other negative impacts on the Company's business and operating models. Furthermore, market volatility, driven by shifts in U.S. and foreign trade policies, fluctuating interest rates or currency controls, may affect commodity prices, capital availability and investor confidence. Even the perception of these risks could lead to reduced investment, higher production and operating costs, and other operational challenges. If such trends continue, they may have a material adverse effect on the Company's business and financial performance. It is difficult to estimate the potential impact on the Company's business. To the extent these conditions adversely affect the Company's business, they may also have the effect of heightening many of the other risks described in this report, such as those relating to cyber-security, supply chain, inflationary and other volatility in prices of goods and materials, and the condition of the markets including as related to the Company's ability to access additional capital, any of which could negatively affect its business.

## **Market Price of Shares**

Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Company's securities is also likely to be significantly affected by short-term changes in the uranium spot price, changes in industry forecasts of uranium prices, other mineral prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its periodic earnings reports. Other factors unrelated to the performance of the Company that may have an effect on the price of the securities of the Company include the following: the extent of analytical coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of securities of the Company; the size of the Company's public float and its inclusion in market indices may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange, further reducing market liquidity. If an active market for the securities of the Company does not continue, the liquidity of an investor's investment may be limited and the price of the securities of the Company may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies in periods of volatility in the market price of their securities, and following major corporate transactions or mergers and acquisitions. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

## **Fluctuations in the market price of our common shares are often outside the control of the Company and could materially impact securityholders' investments in the Company and the Company's access to capital.**

Market sentiment and trading in an issuer's shares can also be impacted by its inclusion in, or exclusion from, certain equity benchmarks and/or investable indices. For example, due to changes in an index's eligibility requirements or falling below minimum thresholds, our common shares could be removed from an ETF or similar vehicles based upon that underlying index. This removal could have a negative impact on the market price of our common shares, as certain shareholders who allocate investments according to that underlying index could be required to sell our common shares for reasons that are unrelated to the Company's operating results, underlying asset values or prospects.

## **Governmental Regulation and Policy Risks**

Exploration, development, mining and milling of minerals and the transportation and handling of the products produced are subject to extensive federal, state and local laws and regulations governing, among other things: acquisition of the mining interests; maintenance of claims; tenure; expropriation; prospecting; exploration; development; mining; milling and production; price controls; exports; imports; taxes and royalties; labor standards; occupational health; waste disposal; toxic substances; water use; land use; Native American land claims; environmental protection and remediation; endangered and protected species; mine and mill decommissioning and reclamation; mine safety; transportation safety and emergency response; and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing, constructing, operating and closing the Company's mines. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decision as to whether to proceed with exploration or development, or that such laws and regulations may result in the Company incurring significant costs to remediate or decommission properties that do not comply with applicable environmental standards at such time. The Company expends significant financial and managerial resources to comply with such laws and regulations. The Company anticipates it will have to continue to do so as the historic trend toward stricter government regulation may continue. There can be no assurance that future changes in applicable laws and regulations will not adversely affect the operations or financial condition of the Company. New laws and regulations, amendments to existing laws and regulations or more stringent implementation of existing laws and regulations, including through stricter license and permit conditions, could have a material adverse impact on the Company, increase costs, cause a reduction in levels of, or suspension of, production and/or delay or prevent the development of new mining properties.

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration, mining and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property. Failure to comply with

applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company. To the extent that the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on the Company. In addition, the Company does not have coverage for certain environmental losses and other risks as such coverage cannot be purchased at a commercially reasonable cost. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine development and operating costs.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside the Company's control. Any significant delays in obtaining or renewing such permits or licenses in the future could have a material adverse effect on the Company. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions, such as those imposed by the suspension agreement between the United States and Russia. Changes in these policies and restrictions may adversely impact the Company's business.

#### **Public Acceptance of Nuclear Energy and Competition from Other Energy Sources**

Growth of the uranium and nuclear industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, including the risk of a nuclear incident, the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. Nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydro-electricity and renewable energy sources. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates. Technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates.

#### **Uranium Industry Competition and International Trade Restrictions**

The international uranium industry, including the supply of uranium concentrates, is competitive. The Company's market for uranium is in direct competition with supplies available from a relatively small number of uranium mining companies, from state-owned uranium companies, from uranium produced as a byproduct of other mining operations, from excess inventories, including inventories made available from decommissioning of nuclear weapons, from reprocessed uranium and plutonium, from used reactor fuel, and from the use of excess Russian enrichment capacity to re-enrich depleted uranium tails held by European enrichers in the form of UF<sub>6</sub>. A large quantity of current world production is inelastic, in that uranium market prices have little effect on the quantity supplied. The supply of uranium from Russia and from certain republics of the former Soviet Union is, to some extent, impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of uranium available in the United States and Europe. The United States and China are also currently involved in a trade and tariff war, which could impact the Company's future sales as China is a globally large uranium and vanadium customer.

#### **Additional Funding Requirements**

The Company will need additional financing in connection with the implementation of its business and strategic plans. The exploration and development of mineral properties, the ongoing operation of mines and the permitting and construction of mineral processing mills requires a substantial amount of capital and will depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. The Company may

accordingly need further capital in order to take advantage of further opportunities or acquisitions. The Company's financial condition, general market conditions, volatile uranium markets, volatile interest rates, a claim against the Company, a significant disruption to the Company's business or operations or other factors may make it difficult to secure financing necessary for the expansion of mining activities or to take advantage of opportunities for acquisitions. Further, continuing volatility in the credit markets may increase costs associated with debt instruments due to increased spreads over relevant interest rate benchmarks, or may affect the ability of the Company, or third parties it seeks to do business with, to access those markets. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms, if at all.

### **Dilution from Further Equity Financing**

If the Company raises additional funding by issuing additional equity securities or securities convertible, exercisable or exchangeable for equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

### **Nature of Exploration and Development, Expansion Projects and Restarting Projects**

The exploration and development of mineral deposits, the expansion of projects and restarting projects involves significant financial risks. The exploration and development of mineral deposits involve significant financial risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and mineral reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed programs on the Company's mineral resource properties will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things: the accuracy of resource estimates; the particular attributes of the deposit, such as its size and grade; ability to economically recover commercial quantities of the minerals; proximity to infrastructure; financing costs and governmental regulations, including regulations relating to prices, taxes, royalties; infrastructure; land use; importing and exporting and environmental protection. The development, expansion and restarting of projects are also subject to the successful completion of engineering studies, the issuance of necessary governmental permits, the availability of adequate financing, that the correct estimation of engineering and construction timetables and capital costs for the Company's development and expansion projects, including restarting projects on standby, and such construction timetables and capital costs not being affected by unforeseen circumstances. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

It is possible that actual costs and economic returns of current and new mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, take much longer than originally anticipated to bring into a producing phase, and to require more capital than anticipated.

### **The Company's Mineral Resources Are Estimates**

Mineral resources are statistical estimates of mineral content, based on limited information acquired through drilling and other sampling methods, and require judgmental interpretations of geology. Successful extraction requires safe and efficient mining and processing. The Company's mineral resources are estimates, and no assurance can be given that the estimated resources are accurate or that the indicated level of uranium or vanadium will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

Mineral resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill-hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. It should not be assumed that all or any part of the Company's mineral resources constitute or will be converted into reserves. Market price fluctuations of uranium or vanadium as

applicable, as well as increased production and capital costs or reduced recovery rates, may render the Company's proven and probable reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic.

### **Environmental Regulatory Requirements and Risk**

The Company is required to comply with environmental protection laws and regulations and permitting requirements promulgated by federal agencies and various states and counties in which the Company operates, in connection with mining and milling operations. The uranium industry is subject not only to the worker health and safety and environmental risks associated with all mining businesses, but also to additional risks uniquely associated with uranium mining and milling. The Company expends significant resources, both financial and managerial, to comply with these laws and regulations. The possibility of more stringent regulations exists in the areas of worker health and safety, storage of hazardous materials, standards for heavy equipment used in mining or milling, the disposition of wastes, the decommissioning and reclamation of exploration, mining, milling and in-situ sites, climate change and other environmental matters, each of which could have a material adverse effect on the cost or the viability of a particular project.

The Company cannot predict what environmental legislation, regulations or policies will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted. The recent trend in environmental legislation and regulation is generally toward stricter standards, and this trend is likely to continue in the future. This recent trend includes, without limitation, laws and regulations relating to air and water quality, mine reclamation, waste handling and disposal, the protection of certain species and the preservation of certain lands. These regulations may require the acquisition of permits or other authorizations for certain activities. These laws and regulations may also limit or prohibit activities on certain lands. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies, stricter interpretation of existing laws and stricter permit and license conditions, may necessitate significant capital outlays, may materially affect the Company's results of operations and business or may cause material changes or delays in the Company's intended activities. There can be no assurance of the Company's continued compliance or ability to meet stricter environmental laws and regulations and permit or license conditions. Delays in obtaining permits and licenses could impact expected production levels or increases in expected production levels.

The Company's operations may require additional analysis in the future, including environmental, cultural and social impact and other related studies. Certain activities require the submission and approval of environmental impact assessments. The Company cannot provide assurance that it will be able to obtain or maintain all necessary permits that may be required to continue operations or exploration and development of its properties or, if feasible, to commence construction or operation of mining facilities at such properties on terms that enable operations to be conducted at economically justifiable costs. If the Company is unable to obtain or maintain, licenses, permits or other rights for development of its properties, or otherwise fails to manage adequately future environmental issues, its operations could be materially and adversely affected.

### **Opposition to Mining May Disrupt Business Activity**

In recent years, governmental and non-governmental agencies, individuals, communities and courts have become more vocal and active with respect to their opposition to certain mining and business activities. This opposition may take on forms such as road blockades, applications for injunctions seeking work stoppages, refusals to grant access to lands or to sell lands on commercially viable terms, lawsuits for damages or to revoke or modify licenses and permits, issuances of unfavorable laws and regulations, and other rulings contrary to the Company's interest. These actions can occur in response to current activities or in respect of mines that are decades old. In addition, these actions can occur in response to activities of the Company or the activities of other unrelated entities. Opposition to the Company's activities may also result from general opposition to nuclear energy and/or mining. Opposition to the Company's business activities are beyond the Company's control. Any opposition to the Company's business activities may cause a disruption to the Company's business activities and may result in increased costs and this could have a material adverse effect on the Company's business and financial condition.

### **Competition for Properties and Experienced Employees**

The Company competes with other mining companies and individuals for capital, mining interests on exploration properties and undeveloped lands, acquisitions of mineral resources and reserves and other mining assets, which may

increase its cost of acquiring suitable claims, properties and assets, and the Company also competes with other mining companies to attract and retain key executives and employees.

There can be no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees. The mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling and other equipment, supplies and skilled labor, and these shortages have caused unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

### **Litigation and Other Legal Proceedings**

The Company is not currently involved in any litigation, potential claims or other legal proceedings. The causes of potential future litigation and legal proceedings cannot be known and may arise from, among other things, business activities, environmental laws, permitting and licensing activities, volatility in stock prices or failure to comply with disclosure obligations. The results of litigation and proceedings cannot be predicted with certainty, and may include potential injunctions pending the outcome of such litigation and proceedings. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company's financial performance, cash flow and results of operations.

### **Decommissioning and Reclamation**

As owner and operator of numerous uranium mines located in the United States and certain exploration properties, and for so long as the Company remains an owner thereof, the Company is obligated to eventually reclaim or participate in the reclamation of such properties. Most, but not all, of the Company's reclamation obligations are bonded, and cash and other assets of the Company have been reserved to secure a portion but not all of this bonded amount. Although the Company's financial statements will record a liability for the asset retirement obligation, and the bonding requirements are generally periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability to be provided on the Company's financial statements. Further, to the extent the bonded amounts are not fully collateralized, the Company will be required to come up with additional cash to perform its reclamation obligations when they occur.

Decommissioning plans for the Company's properties have been filed with applicable regulatory authorities. These regulatory authorities have accepted the decommissioning plans in concept, not upon a detailed performance forecast, which has not yet been generated. As the Company's properties approach or go into decommissioning, further regulatory review of the decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulatory authorities. Further, the applicable regulatory authorities could require the Company to decommission and reclaim its inactive mines at any time, which could have a negative effect on the Company's operations.

### **Technical Innovation and Obsolescence**

Requirements for the Company's products and services may be affected by technological changes in nuclear reactors, enrichment and used uranium fuel reprocessing as well as advances in technologies for the processing of uranium and vanadium minerals. These technological changes could reduce the demand for uranium. In addition, the Company's competitors may adopt technological advancements that give them an advantage over the Company.

### **Property Title Risk**

The Company has investigated its rights to explore and exploit all of its properties and, to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including by local governments.

The validity of unpatented mining claims on US public lands is sometimes difficult to confirm and may be contested. Due to the extensive requirements and associated expense required to obtain and maintain mining rights on US public lands, the Company's US properties are subject to various title uncertainties which are common to the industry or the geographic location of such claims, with the attendant risk that there may be defects in its title.

### **Foreign Currency Risks**

The Company's operations are subject to foreign currency fluctuations. The Company's operating expenses and revenues are primarily incurred in US dollars, while some of its cash balances and expenses are measured in Canadian dollars. The fluctuation of the Canadian dollar in relation to the US dollar will consequently have an impact upon the profitability of the Company and may also affect the value of the Company's assets and shareholders' equity.

### **Dependence on Issuances of Mine and Mill Licenses and Permits**

The Company maintains regulatory mine licenses and permits, all of which are subject to renewal from time to time and are required in order for the Company to operate in compliance with applicable laws and regulations. The Company plans to obtain a permit and construct a mineral processing mill. In addition, depending on the Company's business requirements, it may be necessary or desirable to seek amendments to one or more of its licenses or permits from time to time. While the Company has been successful in renewing its licenses and permits on a timely basis in the past and in obtaining such amendments as have been necessary or desirable, there can be no assurance that such license and permit renewals and amendments will be issued by applicable regulatory authorities on a timely basis or at all in the future.

### **Realization of Benefits of Kinetic Separation**

In order to utilize Kinetic Separation to process uranium/vanadium bearing ore, there are uncertainties that must be addressed. Currently, to utilize Kinetic Separation the Company plans to apply for its own milling license for a processing facility. If this is not practical or feasible the Company would need to arrange to utilize a third party's mill. There are substantial costs and risks associated with both of these alternatives. The Company is open to continuing to seek an alternative path forward that would allow the use of Kinetic Separation either inside a uranium mine or on the surface outside of the underground workings to further reduce transportation costs. There is no assurance that such an alternative approach will be approved for Western or other companies with comparable processes pursuing regulatory remedies.

In addition, although the Company has conducted initial tests of its Kinetic Separation technology with what appear to be positive results, those results have not been validated by a qualified person.

### **Access to Mills**

In the event that there is not a buying program in place for uranium/vanadium ore, the Company would need to arrange with a third party for conventional milling services. Because the number of mills permitted for processing of uranium and vanadium is very limited, it may be difficult for us to gain access to a mill on favorable terms, or at all. This could result in increased costs and/or significant delays in, interruption of, or cessation of the Company's business activities. The practice of selling uranium/vanadium ore without first processing into yellowcake (U<sub>3</sub>O<sub>8</sub>) or Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) would likely generate lower revenues.

### **Permitting and Constructing Mineral Processing Mill**

The construction of a facility for the processing of uranium ore is both a capital-intensive and regulatory intensive endeavor. Obtaining a license to construct and operate a processing plant to mill uranium and vanadium is subject to a number of risks, including local, state and national regulations, and political and environmental influences. Furthermore, we must raise sufficient capital to fund the permitting efforts and construction of the mill. We are subject to the risks that adequate capital in general may not be available at the levels needed and risks that adequate capital may not be available for investments in the front-end of the nuclear fuel cycle. If we are not able to address these risks and build a processing plant/mill, then we would need to arrange with a third party for conventional milling services. It may be difficult for the Company to gain access to a third party's mill on favorable terms, or at all. This could result in increased costs and/or significant delays in, interruption of, or cessation of the Company's business activities.

## **Mining, Milling and Insurance**

The current and future operations of the Company are subject to all of the hazards and risks normally incidental to exploration, development and mining of mineral properties, and milling, including: environmental hazards; industrial accidents; labor disputes, disturbances and unavailability of skilled labor; encountering unusual or unexpected geologic formations; rock bursts, pressures, cave-ins, and flooding; periodic interruptions due to inclement or hazardous weather conditions; technological and processing problems, including unanticipated metallurgical difficulties, ground control problems, process upsets and equipment malfunctions; the availability and/or fluctuations in the costs of raw materials and consumables used in the Company's production processes; the ability to procure mining equipment and operating supplies in sufficient quantities and on a timely basis; and other mining, milling and processing risks, as well as risks associated with the Company's dependence on third parties in the provision of transportation and other critical services. Many of the foregoing risks and hazards could result in damage to, or destruction of, the Company's mineral properties or processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of production from the Company's mines or processing facilities or in its exploration or development activities, delay in or inability to receive regulatory approvals to transport its uranium concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. In addition, due to the radioactive nature of the materials handled in uranium mining and processing, additional costs and risks are incurred by the Company on a regular and ongoing basis.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure.

The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings, financial position and competitive position of the Company. No assurance can be given that such insurance will continue to be available or will be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. This lack of insurance coverage could result in material economic harm to the Company.

## **Credit Risk**

The Company's sales of uranium and vanadium products expose the Company to the risk of non-payment. The Company manages this risk by monitoring the creditworthiness of its customers and requiring pre-payment or settlement at a conversion facility.

## **Dependence on Key Personnel and Qualified and Experienced Employees**

The Company's success will largely depend on the efforts and abilities of certain senior officers and key employees, some of which are approaching retirement. Certain of these individuals have significant experience in the uranium industry. The number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company if for any reason they do not, the Company may be adversely affected. The Company has not purchased key man life insurance for any of these individuals.

The Company's success will also depend on the availability of qualified and experienced employees to work in the Company's operations and the Company's ability to attract and retain such employees. The number of individuals with relevant mining and operational experience in this industry is small.

## **Labor Relations**

None of the Company's operations directly employ unionized workers who work under collective agreements. However, there can be no assurance that employees of the Company or its contractors do not become unionized in the future, which may impact mill and mining operations. Any lengthy work stoppages may have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

## **Infrastructure**

Mining, processing, development and exploration activities depend, to a substantial degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs. The Company considers the existing infrastructure to be adequate to support its proposed operations. However, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.