

December 16, 2019

## **Western Uranium & Vanadium Corp. Operational Update**

FOR IMMEDIATE RELEASE

**Toronto, Ontario and Nucla, Colorado** - Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) (“Western” or “Company”) is providing an operational update on the Sunday Mine Complex Vanadium Project. The Sunday Mine Complex (“SMC”) is located in Colorado within the Uravan Mineral Belt and is comprised of five previously producing uranium/vanadium mines. Successful mine development of the underground workings during 2019 has brought the SMC into production-ready status; mined ore is currently being stockpiled underground.

Multiple surface infrastructure projects are underway to meet Colorado Division of Reclamation, Mining and Safety (CDRMS) requirements. Completion of the CDRMS prerequisites will enable the newly mined and stockpiled underground ore to be brought to the surface and samples shipped to prospective customers and processors.

Three surface infrastructure projects are at different stages. The covering of the legacy low-grade uranium ore stockpile has been finished. The construction of the upgraded storm water control structures has been completed. The building of three lined ore storage pads is underway; final engineering is proceeding that will allow an excavation contractor to commence ore pad construction in early January. Under the current timetable, the Company anticipates the CDRMS requirements to be fulfilled by the end of January which will enable the first ore material shipments in February.

### Uranium Section 232 Update/ United States Nuclear Fuel Working Group

There has been no formal update announcement from the United States Nuclear Fuel Working Group (“NFWG”) subsequent to its extended November deadline. The NFWG was established following the Department of Commerce (DOC) Section 232 uranium investigation and is charged with analyzing the entire domestic nuclear fuel supply chain and making recommendations to further enable domestic nuclear fuel production, if needed.

In a recent Bloomberg article, it was reported that the NFWG had made recommendations to the White House with the goal of reviving domestic uranium mining through Department of Defense (DOD) and Department of Energy (DOE) uranium purchases. The article also mentioned that President Trump had yet to be briefed on the NFWG report. Bloomberg’s publication that the NFWG “is recommending that President Trump direct the federal government buy more uranium from domestic producers...” would indicate that the NFWG report found national security risks. The Presidential Memoranda establishing the NFWG acknowledged that the Department of Commerce (DOC) Section 232 investigation report found that “uranium is being imported into



the United States in such quantities and under such circumstances as to threaten to impair the national security of the United States...”. Thus the DOC report and the NFWG report, both prepared for President Trump, appear to have reached a similar conclusion although recommending differing solutions in support of U.S. uranium mining.

#### **About Western Uranium & Vanadium Corp.**

Western Uranium & Vanadium Corp. is a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States, and development and application of kinetic separation.

**Cautionary Note Regarding Forward-Looking Information:** Certain information contained in this news release constitutes “forward-looking information” or a “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Statements of that nature include statements relating to, or that are dependent upon: the Company’s expectations, estimates and projections regarding exploration and production plans and results; the timing of planned activities; whether the Company can raise any additional funds required to implement its plans; whether regulatory or analogous requirements can be satisfied to permit planned activities; and more generally to the Company’s business, and the economic and political environment applicable to its operations, assets and plans. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. Please refer to the Company’s most recent Management’s Discussion and Analysis, as well as its other filings at [www.sec.gov](http://www.sec.gov) and/or [www.sedar.com](http://www.sedar.com), for a more detailed review of those risk factors. Readers are cautioned not to place undue reliance on the Company’s forward-looking statements, and that these statements are made as of the date hereof. While the Company may do so, it does not undertake any obligation to update these forward-looking statements at any particular time, except as and to the extent required under applicable laws and regulations.

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