

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Western Uranium & Vanadium Corp. (the “**Issuer**”, the “**Company**” or “**Western**”).

Trading Symbol: WUC

Number of Outstanding Listed Securities: 29,891,469

Date: May 7, 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On April 1, 2019, the Company filed under its profile on SEDAR a Form 10-K Annually Report; that form was initially filed with the United States Securities and Exchange Commission.

On April 1, 2019, the Company issued and filed under its profile on SEDAR the Consolidated Financial Statements, and the Management’s Discussion and Analysis for the three and twelve months ended December 31, 2018 and 2017, together with the Certifications of Interim Filings.

On April 1, 2019, the Company filed under its profile on SEDAR Class 1 and Class 3B Reporting Issuers Participation Fee forms in both Ontario and Alberta.

On April 12, 2019, the Company filed under its profile on SEDAR a Notice of Meeting and Record Date.

On April 17, 2019, the Company issued a news release announcing the closing of a non-brokered private placement of 3,914,632 units at a price of CAD\$0.98 per Unit. The aggregate gross proceeds raised in this Private Placement amount to CAD\$3,836,340. Western used the overallotment option to satisfy investors' oversubscription demand.

Each Unit consists of one common share of Western (a "Share") plus one-half (1/2) common share purchase warrant of Western (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Share at a price of CAD\$1.70 per Share for a period of three years following the closing date of the Private Placement. A total of 3,914,632 Shares and 1,957,316 Warrants were issued.

The Warrants contain a provision that if the Company's Shares trade at or above CAD\$3.00 per Share for 10 consecutive trading days, the Company may, at any time after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days' written notice by the Company (the "Acceleration Clause").

It is anticipated that the proceeds of the Private Placement will fully fund the previously announced Sunday Mine Complex ("SMC") Vanadium Project (see the news release issued by the Company on March 13, 2019). The work program, expected to commence within weeks, will focus on the identification of high-grade vanadium zones by XRF surface sampling and underground drilling, test mining, vanadium ore sample delivery, and large-scale ore testing to further define the vanadium resource for near-term delivery to worldwide vanadium processing facilities. The work program's secondary focus is to advance SMC toward prospective Section 232 U.S. domestic uranium opportunities.

In connection with the Private Placement, the Company paid CAD\$21,971.60 in finder's fees plus 6,370 compensation warrants exercisable for two years, each warrant being exercisable at CAD\$1.70 per Share of the Company. The compensation warrants are subject to the Acceleration Clause.

On April 26, 2019, the Company filed with the Alberta Securities Commission a Report of Exempt Distribution through SEDAR. On April 29, 2019, the Company filed a Material Change Report on SEDAR in connection with the closing of the Private Placement.

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

In April, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. With the SMC Vanadium Project fully funded by the Private Placement closing, significant operational preparations to prepare for the mine re-opening occurred during the second half of the month. The management also worked on preparing the annual financial statements, annual MD&A and Form 10-K which were filed at the beginning of April 2019. In addition, the entire management team contributed to the developments described in Section 1 above.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or

production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable as at April 30, 2019.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable as at April 30, 2019.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable as at April 30, 2019.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable as at April 30, 2019.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable as at April 30, 2019.

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

Not applicable as at April 30, 2019.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable as at April 30, 2019.

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

Not applicable as at April 30, 2019.

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

Not applicable as at April 30, 2019.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable as at April 30, 2019.

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

Not applicable as at April 30, 2019.

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

Please refer to Item 1 above.

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

Not applicable as at April 30, 2019.

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

Not applicable as at April 30, 2019.

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer's principal activity is mineral exploration and production. Companies in this industry are subject to many and varied risks, including but not limited to environmental, political and economic conditions and the price of uranium and vanadium.

The Issuer's ability to explore for and produce uranium or vanadium from any of its properties is dependent upon a number of factors, including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Issuer's interest in the underlying properties, the ability of the Issuer to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition of the properties.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 7, 2019.

Robert Klein
Name of Director or Senior
Officer

"signed"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Western Uranium & Vanadium Corp.	For Month End April 30, 2019	Date of Report YY/MM/DD 19/05/07
Issuer Address 330 Bay Street, Suite 1400		
City/Province/Postal Code Toronto ON M5H 2S8	Issuer Fax No. (n/a)	Issuer Telephone No. 970-864-2125
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