

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: WUC

Number of Outstanding Listed Securities: 30,083,747

Date: May 7, 2020

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 14, 2020, the Issuer filed with the applicable Canadian securities commissions through SEDAR its Consolidated Annual Financial Statements for the year ended December 31, 2019 (the "2019 FS"), the Management's Discussion and Analysis for the same financial year, CEO and CFO certifications together with participation fee forms for both Ontario and Alberta; therefore, the 2019 FS were filed with the Canadian regulators in advance of the April 29, 2020 deadline.

On April 14, 2020, the Form 10-K Annual Report was filed with the U.S. Securities and Exchange Commission (the "SEC") with such filing occurring within the 15-day extension period permitted under the rules of the SEC. On the same day, the Issuer also filed the Form 10-K Annual Report on SEDAR and the Canadian Securities Exchange (the "CSE") website under the Company's profiles.

On April 20, 2020, the Company posted on SEDAR a regulatory notice of record and meeting dates advising that its 2020 Annual General and Special Meeting is scheduled for June 29, 2020 with a record date of May 15, 2020.

On April 20, 2020, the Company issued and filed under its profile on SEDAR a news release (the News Release) announcing the extension (the "Extension") by nine months of the common share purchase warrants (the "Warrants") issued to investors in non-brokered private placements that closed on May 4, July 30 and August 9, 2018 (the "2018 Private Placements") and the amendment of the trigger price in the acceleration clause of each Warrant.

Each Warrant entitles the holder to purchase one common share (a "Common Share") in the capital of the Company at a price of C\$1.15 per Common Share at any time prior to 5:00 p.m. (Toronto time) on May 4, July 30 and August 9, 2020, respectively (the "Original Expiry Dates"). Pursuant to the Extension, each of the Original Expiry Dates was extended by nine months such that the Warrants will now expire on February 4, April 30 and May 9, 2021, respectively.

In addition, prior to the Original Expiry Date, each Warrant is subject to an acceleration clause that allows the Company to accelerate the expiry date of the Warrant if the closing price of the Common Shares of Western is equal to or greater than C\$2.50 for a period of five consecutive trading days (the "Acceleration Clause"). Pursuant to the Extension, Western has amended the Acceleration Clause of each Warrant by lowering the trigger price from C\$2.50 to C\$1.83 effective at 5:01 p.m. (Toronto time) on each of the Original Expiry Dates. All other terms of the Warrants remain the same, including the applicable legends.

No extended Warrant is held by an insider or a related party to the Company. In accordance with the rules of the CSE, no compensation warrant issued in connection with the 2018 Private Placements was extended.

For further details regarding the Extension, please refer to the "Form 13 - Notice Of Amendment of Warrant Terms" dated April 20, 2020 which was filed on the CSE website under Western's profile.

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

In April 2020, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In particular, the management and the board of the Company continued to follow closely the COVID-19 developments while observing coronavirus protections. The management also worked on finalizing the annual financial statements, annual MD&A and Form 10-K which were filed on April 14, 2020. 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, 2020.

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, 2020.

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, 2020.

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, 2020.

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, 2020.

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

Not applicable as at April 30, 2020.

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, 2020.

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

Not applicable as at April 30, 2020.

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

Not applicable as at April 30, 2020.

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, 2020.

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, 2020.

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

No security was issued or granted by Western during the month of April 2020, but certain warrants have been extended as described in item 1 above.

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

Not applicable as at April 30, 2020.

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

Not applicable as at April 30, 2020.

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

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

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

In the United States, an investigation under Section 232 of the Trade Expansion Act of 1962 (U.S.) was undertaken by the U.S. Department of Commerce ("DoC") in 2018 to assess the impact to national security of the importation of the vast majority of uranium utilized by the ~100 operating civilian nuclear reactors within the United States. In response to the Section 232 report, the White House disseminated a Presidential Memoranda in July 2019. At that time, President Trump formed the Nuclear Fuel Working Group ("NFWG") to find solutions for reviving and expanding domestic nuclear fuel production and reinvigorating the entire nuclear fuel supply chain. The group subsequently submitted its report to the White House containing findings and recommendations. As a first step in addressing this issue, President Trump's Fiscal Year 2021 budget included a \$150 million line item each year for the next decade to establish a Uranium Reserve.

Thereafter, U.S. Energy Secretary Dan Brouillette stated that the Department of Energy ("DoE") was preparing to release the NFWG report in early March 2020. This announcement was made prior to the coronavirus contagion which has delayed the report release. In parallel, Congress has requested that the DoE prepare a report on Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States. The extended deadline for industry to supply responses to the Request For Information launched by DoE was March 30, 2020.

On April 23, 2020, the DoE released the NFWG report entitled “Restoring America’s Competitive Nuclear Energy Advantage - A strategy to assure U.S. national security”. The report outlines a strategy for the reestablishment of critical capabilities and direct support to the front end of the U.S. domestic nuclear fuel cycle. The Summary of Measures included the following which could benefit U.S. uranium miners: direct purchases of uranium by establishing a Uranium Reserve, ending DoE’s program which barter uranium and reevaluates DoE’s Excess Uranium Inventory Management Policy, creating a level playing field for all energy sources in power markets, streamlining regulatory reform and land access for uranium extraction, and supporting DoC efforts to extend the Russian Suspension Agreement to protect against future uranium dumping in the U.S. market.

The impact of the spread of COVID-19 has proven globally devastating to individuals, countries and markets, and its footprint continues to expand. As a company, Western has continued to take steps to assure the safety of its team by observing coronavirus protections. The short-term costs to the Company have been mostly delays both operationally and in the filing of financial statements due to impacts on staff and service providers located in the New York City metro-area and Greater Toronto Area coronavirus hot spots. On an industry-wide basis, the coronavirus has resulted in a decrease in energy usage; however, during this crisis, nuclear power has continued to reliably deliver baseload power. We also note that the coronavirus pandemic has globally resulted in multiple uranium mine closures which have caused the price of uranium to increase, in contrast to many other commodities.

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, 2020.

Robert Klein
Name of Director or Senior
Officer

“signed”
Signature

Chief Financial Officer
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End April 30,	YY/MM/DD
Western Uranium & Vanadium Corp.		2020	20/05/07
Issuer Address			
330 Bay Street, Suite 1400			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto ON M5H 2S8		(n/a)	970-864-2125
Contact Name		Contact Position	Contact Telephone
Robert Klein		CFO	908-872-7686
Contact Email Address		Web Site Address	
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