

## 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: 37,989,234

Date: May 7, 2021

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 15, 2021, the Issuer filed with the applicable Canadian securities commissions through SEDAR its Consolidated Annual Financial Statements for the year ended December 31, 2020 (the "2020 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 2020 FS were filed with the Canadian regulators in advance of the April 30, 2021 deadline.*

*On April 15, 2021, 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.*

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

*In April 2021, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, management has worked on preparing the 2020 annual financial statements and related documentation and facilitating the exercise of warrants. The management and the board of the Company continued to follow closely the COVID-19 developments while observing coronavirus protections.*

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, 2021.*

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, 2021.*

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, 2021.*

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, 2021.*

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, 2021.*

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

*Not applicable as at April 30, 2021.*

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, 2021.*

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

*Not applicable as at April 30, 2021.*

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

*Not applicable as at April 30, 2021.*

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, 2021.*

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, 2021.*

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

*In April 2021, Western issued a total of 1,530,487 common shares as a result of exercise of warrants. These warrants were predominantly issued in the 2018 private placements and most would have expired on April 30, 2021, if unexercised.*

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

*Not applicable as at April 30, 2021.*

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

*Not applicable as at April 30, 2021.*

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.*

*During the 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 lead in nuclear power. In support of the world's largest nuclear reactor fleet, the U.S. has begun implementing the recommendations of the Nuclear Fuel Working Group and has extended the Russian Suspension Agreement. The national strategic uranium reserve was signed into law to stabilize the U.S. nuclear fuel cycle by supporting front-end domestic uranium mining.*

*The U.S. Department of Energy is establishing program guidelines to initiate 2021 purchases of \$75 million of domestic uranium. The U.S. government pursued the goals of energy independence, solidifying critical minerals supply chains and national security. In September 2020, President Trump issued an Executive Order on Addressing the Threat to the Domestic Supply Chain from Reliance on Critical Minerals from Foreign Adversaries. Both uranium and vanadium are among the 35 critical minerals identified as essential to the economic and national security of the United States. This order mandated that multiple government agencies undertake studies to develop solutions.*

*The Biden-Harris Administration’s “Plan to Build a Modern Sustainable Infrastructure and an Equitable Clean Energy Future” emphasizes climate change solutions. Upon taking office, the Biden team immediately rejoined the Paris Climate Accord and continued its pursuit of campaign promises of investments in clean energy, creating jobs producing clean electric power, and achieving carbon-pollution free energy in electricity generation by 2035. Since taking office, President Biden has reversed a number of pro-fossil fuel energy policies, an approach which is expected to continue as the new administration has given all agencies climate change initiatives and has already started a climate change working group. The existing U.S. nuclear reactor fleet currently produces in excess of 50% of U.S. clean energy, and new advanced nuclear technologies promise to generate additional clean energy. A White House national climate advisor told the media in a press briefing that the Biden-Harris Administration intends to seek a national clean energy standard that includes nuclear. U.S. utilities will be required to produce an increasing proportion of electricity generation from clean energy power sources.*

*A Section 232 National Security Investigation of Imports of Vanadium investigation was undertaken by the U.S. Department of Commerce during 2020. After a 270 day study period the investigation was concluded and a report submitted to President Biden on February 22, 2021. The President has 90 days to decide if he concurs with the findings and recommendations and determine whether to take an action to mitigate the impairment of national security.*

*The extent to which the COVID-19 coronavirus may further impact our business will depend on future developments, which remain uncertain. The short-term costs to the Company have been experienced mostly in the form of delays. During 2020, pandemic disruptions were a key driver of uranium prices, which propelled uranium spot prices to a four year high. In 2021, the supply/demand imbalance continues to impact uranium markets as uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory.*

## 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, 2021.

Robert Klein  
Name of Director or Senior  
Officer

**“signed”**  
Signature

Chief Financial Officer  
Official Capacity

<b>Issuer Details</b>	For Month	Date of Report
Name of Issuer	End April 30, 2021	YY/MM/DD 21/05/07
Western Uranium & Vanadium Corp.		
Issuer Address 330 Bay Street, Suite 1400		
City/Province/Postal Code	Issuer Fax No. (n/a)	Issuer Telephone No. 970-864-2125
Toronto ON M5H 2S8		
Contact Name Robert Klein	Contact Position CFO	Contact Telephone 908-872-7686
Contact Email Address rklein@western-uranium.com	Web Site Address www.western-uranium.com	