

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: WUC

Number of Outstanding Listed Securities:43,602,565

Date: March 7, 2023

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 Exchange 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 Exchange 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 Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the 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.

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.

In February 2023, the Company continued to advance its existing projects, including the Sunday Mine Complex Project, and to work toward future business development opportunities.

On February 23 and 24, George Glasier, the CEO of Western attended the Mines and Money Miami industry conference in Miami, Florida, USA where he had meetings with resource investors.

Starting on March 5th, Mr. Glasier is attending the Prospectors & Developers Association of Canada (PDAC) where he is meeting shareholders and stakeholders of the Company. Western's team is available at Booth 2834.

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

In February 2023, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities.

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.

Mining operations were restarted in early February 2023 at the Sunday Mine Complex.

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 February 28, 2023.

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 February 28, 2023.

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 February 28, 2023.

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 February 28, 2023.

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

Not applicable as at February 28, 2023.

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 February 28, 2023.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not applicable as at February 28, 2023.
11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable as at February 28, 2023.
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 February 28, 2023.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable as at February 28, 2023.
14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
N/A	N/A	N/A	N/A

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.
Not applicable as at February 28, 2023.
16. Provide details of any changes in directors, officers or committee members.
Not applicable as at February 28, 2023.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Western's principal activity is uranium and vanadium exploration, development 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.

Uranium inventories have declined significantly. During 2020, this was caused by COVID-19 induced mine suspensions. During 2021, financial buyers further depleted uranium inventories. Existing and new nuclear technologies are receiving unprecedented support on a global basis, as a baseload electricity source with zero carbon emissions, and therefore expanding nuclear fuel demand.

The Sprott Physical Uranium Trust(U.UN) (the “**Trust**”) took over the former Uranium Participation Corp. (U.TO) and launched an at-the-market program (ATM) on August 17, 2021 to raise capital for the closed-ended trust. Since the inception of the ATM program, the Trust has bought significant quantities of uranium causing spot prices to increase. Subsequently, ANU Energy OEIC Ltd (“**ANU Energy**”), a competitor physical uranium fund based in the Republic of Kazakhstan, was launched in May 2022. Notably, Kazatomprom, the world’s largest uranium producer, is both an investor and uranium supplier to ANU Energy. During the summer, ANU Energy completed a private placement, purchased its first uranium inventory, and has announced that it is planning a \$400 million IPO in or about 2Q 2023.

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 global lead in nuclear power. In support of the world’s largest nuclear reactor fleet, the U.S. has begun implementing some of the recommendations of the Nuclear Fuel Working Group which followed the uranium Section 232 investigation. The Russia/Ukraine war, as discussed later, 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. This led to the implementation of the Uranium Reserve Program. In June 2022, the U.S. Department of Energy (“DOE”) released program guidelines to initiate purchases of \$75 million of domestic uranium inventory which is already in storage at the Honeywell Metropolis Works uranium conversion facility in Illinois USA. The DOE awarded contracts in December 2022 for the purchase of approximately 1,000,000 lbs of uranium. To fulfill Uranium Reserve requirements, U.S. origin uranium will be delivered during the first quarter of 2023. Five uranium companies disclosed receiving contract awards within a price range from \$59.50 to \$70.50 per pound.

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 continues to advance a national clean energy standard. U.S. utilities are expected to be required to produce an increasing proportion of electricity generation from clean energy power sources.

In February 2022, Russia invaded Ukraine commencing a war. Russia is a major global energy supplier and both countries are top ten uranium producers and Russia is a global leader in nuclear fuel services. Thus, these actions caused a surge in energy prices initially in oil and gas. On the day prior to the invasion, the spot price of uranium was \$43.63/lbs and it increased to a peak of over \$63/lbs, before subsequently declining. Russia has been the target of unprecedented economic sanctions. Many nuclear fuel purchasers are diversifying away from Russian nuclear fuel in their future contracting, but continue to receive material under existing contracts.

On August 16, 2022, President Biden signed into law the Inflation Reduction Act which is a significantly reduced version of the Build Back Better plan that authorizes governmental investments of approximately \$369 billion in climate and energy, a portion of which will benefit the U.S. domestic nuclear industry and battery technologies. This represents the largest funding support of the U.S. nuclear industry in decades.

During September 2022, activity in the U.S. escalated in response to Russia's invasion of the Ukraine. The U.S. Secretary of Energy, Jennifer Granholm, in an address to the IAEA Vienna conference stated: "And for those countries held hostage by Russian fossil fuels right now, nuclear power—freed of Russian supply chains—is part of the solution to sever that dependence." The Biden-Harris Administration requested \$1.5 billion in emergency funding to replace nuclear fuel and services coming from Russia. This followed the DOE \$4.3 billion commitment for the development of expanded domestic reactor fuel supply chain specifically focused on domestic enrichment and conversion services. The DOE continues to make preparations for a Russian counter-sanction terminating the flow of nuclear fuel and services from Russia. Multiple bills were introduced into the U.S. Congress including the Monitoring and Investigating Nations Exploiting States (MINES) Act and the Securing America's Mineral Supply Chains Act. The U.S. Senate reached a bipartisan deal on a new nuclear fuel program bill with separate Republican and Democratic bills being merged into an amended combined bill for consideration by the U.S. House in 2023. On January 20, 2023, an article entitled "Russia's nuclear entity aids war effort, leading to calls for sanctions" was published by the Washington Post. Obtained documents show that Rosatom (Russia's state nuclear power conglomerate) was supplying the Russian military with "components, technology, and raw materials for missile fuel" to be used in the Ukraine war. This has further called into question international trade with Rosatom and intensified ban and sanction discussions.

Note: Unless specified otherwise, all references to "dollars" or "\$" in this form are to US dollars.

Cautionary Note Regarding Forward-Looking Information: *Certain information contained in this monthly report constitutes "forward-looking information" or a "forward-looking statement" 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 and/or 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.

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 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 7 Monthly Progress Report is true.

Dated: March 7, 2023

Robert Klein
Name of Director or Senior
Officer

“signed”
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer	For Month End February 28, 2023	Date of Report YY/MM/DD 23/03/07
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
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