

## 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: 25,976,837

Date: February 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 January 10, 2019, the Company issued a news release announcing that representatives of Western will be attending the Vancouver Resource Investment Conference 2019 held in Vancouver, British Columbia, Canada at the Vancouver Convention Centre on January 20-21, 2019. At that conference, Western’s CEO George Glasier, made a presentation and participated with the CEO’s of three additional companies in a vanadium panel discussion. Throughout the conference, the Company’s representatives met with stakeholders and sponsored an exhibition booth.*

*On January 28, 2019, the Company issued a news release announcing that it finished eighth (8th) on the 2019 OTCQX® Best 50, a ranking of top performing companies traded on the OTCQX Best Market. In the news release, George Glasier, Western’s CEO, commented, “We are pleased to be recognized by OTC Markets and our shareholders, who during 2018 confirmed the substantial value of Western’s vanadium/uranium resource and near-term developed mines. Last year’s efforts have*

enhanced the Company's opportunity set by positioning Western to re-open the Sunday Mine Complex which will catalyze vanadium and uranium operations. We look forward to a great 2019 and the continued pursuit of enhancing long-term shareholder value."

The OTCQX Best 50 is an annual ranking of the top 50 U.S. and international companies traded on the OTCQX market. The ranking is calculated based on an equal weighting of one-year total return and average daily dollar volume growth in the previous calendar year. Companies in the 2019 OTCQX Best 50 were ranked based on their performance during calendar year 2018. The OTCQX Best Market offers transparent and efficient trading of established, investor-focused U.S. and global companies. To qualify for the OTCQX market, companies must meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws and have a professional third-party sponsor introduction. The companies found on OTCQX are distinguished by the integrity of their operations and diligence with which they convey their qualifications.

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

*In January, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. 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 January 31, 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 January 31, 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 January 31, 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 January 31, 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 January 31, 2019.*

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

*Not applicable as at January 31, 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 January 31, 2019.*

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

*Not applicable as at January 31, 2019.*

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

*Not applicable as at January 31, 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 January 31, 2019.*

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

*Not applicable as at January 31, 2019.*

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

*Not applicable as at January 31, 2019.*

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

*Not applicable as at January 31, 2019.*

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

*Not applicable as at January 31, 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: February 7, 2019.

Robert Klein  
Name of Director or Senior  
Officer

"signed"  
Signature

Chief Financial Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Western Uranium & Vanadium Corp.	For Month End January 31, 2019	Date of Report YY/MM/DD 19/02/07
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
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	