

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: August 10, 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 July 6, 2020, the Issuer issued a news release announcing the results of its Annual General and Special Meeting held in Nucla, Colorado on June 29, 2020 and the reappointment of officers. For further details, please refer to the Form 7 for June 2020 dated July 8, 2020 filed on the Canadian Securities Exchange website under the Issuer’s profile.

On July 20, 2020, the Company issued and filed under its profile on SEDAR a news release (the “July 20th News Release”) providing the following Company updates:

Division of Reclamation, Mining and Safety Permit Hearing

The July 20th News Release announced that the hearing on the status of the Sunday Mine Complex permits was scheduled for July 22, 2020 in a virtual only format. The Mined Land Reclamation Board (MLRB) meeting was first scheduled to convene in

March, but there were multiple continuances due to procedural and COVID-19 delays. The Company also reported in the July 20th News Release that it had made its pre-hearing submission which was posted to the Colorado Division of Reclamation, Mining and Safety website and the hearing would also be available for viewing on the Division of Natural Resources MLRB YouTube channel.

Oil and Gas Activities

The July 20th News Release also announced that Western had received a bonus payment of \$180,000 from the extension of an oil and gas lease, whose primary three year term started in 2017. The operator has filed an application with the Colorado Oil & Gas Conservation Commission for an order to establish a drilling and spacing unit and set the maximum number of horizontal wells that may be drilled. Application lands cover approximately 3,200 acres comprised of adjoining leasehold properties. A significant royalty percentage will be paid on oil and gas sale proceeds. The leasing agreement allows the Company to retain full property rights to vanadium, uranium, and other mineral resources in this hydrocarbon rich region.

On July 27, 2020, the Company issued and filed under its profile on SEDAR a news release (the “July 27th News Release”) providing the following Company updates:

Mined Land Reclamation Board Permit Hearing

The July 27th News Release announced that the Company had prevailed in the mining permit hearing held before the state of Colorado’s MLRB. At issue was the status of the five existing permits which comprise the Sunday Mine Complex (SMC). Due to COVID restrictions, the hearing took place utilizing a virtual-only format on Wednesday, July 22, 2020 and the proceedings were recorded and are available for viewing on the Division of Natural Resources MLRB YouTube channel. While the matters were complex, the three to one decision acknowledged that the work completed at the Sunday Mines under Division of Reclamation, Mining and Safety (DRMS) oversight was timely and sufficient for Western to maintain the SMC permits.

In the July 27th News Release, Western thanked its shareholders for being supportive and patient while waiting for the hearing to take place. In addition, the Company thanked the MLRB for recognizing in its decision the exploration, development, and mining efforts made by Western, including the rigorously constructed state-of-art ore pads providing 21st century environmental protection.

2020 Hard Rock Rulemaking

The July 27th News Release also announced that during the hearing, the introduction of alternative definitions of “production” within the context of temporary cessation resulted in multiple calls from the hearing participants for a continuation of the 2020 Hard Rock Rulemaking (Rulemaking). The MLRB provided further guidance to DRMS in moving forward with rulemaking that they would like more information, data, and concrete inputs. The Rulemaking process began with a scoping meeting in January 2020 and a comment period ending in March 2020. However due to COVID delays, the process

was suspended until September 2020. The stated Rulemaking goals were defining production and defining when temporary cessation is appropriately applied, and how it does or does not tie to development, production, and other defined mining activities in relation to temporary cessation. Western is of the opinion that completion of the Rulemaking process will produce a set of rules and definitions which would be beneficial going forward. The Company will continue to fully engage and offer its assistance in this ongoing process so industry, regulators, and citizens can share a clear and common understanding.

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

In July 2020, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. The management and the board of the Company were fully engaged in preparing for the MLRB hearing and continued to follow closely the COVID-19 developments while observing coronavirus protections.

In July 2020, management compiled and submitted a public comment to the Department of Commerce's Bureau of Industry and Security for its recently initiated Section 232 vanadium investigation. U.S. Secretary of Commerce Wilbur Ross initiated this investigation in June 2020 to determine whether the present quantities or circumstances of vanadium imports into the United States threaten to impair U.S. national security. The U.S. Department of Commerce (the "DOC") disclosed that: "The petitioners assert that domestic industry is adversely impacted by unfairly traded low-priced imports, limited export markets due to value-added tax regimes in other vanadium producing countries, and the distortionary effect of Chinese and Russian industrial policies." The DOC is required to complete its investigation and issue a report to the President of the United States within 270 days of initiating the investigation which will be on or about February 27, 2021.

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 July 31, 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 July 31, 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 July 31, 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 July 31, 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 July 31, 2020.

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

Not applicable as at July 31, 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 July 31, 2020.

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

Not applicable as at July 31, 2020.

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

Not applicable as at July 31, 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 July 31, 2020.

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

Not applicable as at July 31, 2020.

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

Not applicable as at July 31, 2020.

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

Not applicable as at July 31, 2020.

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

Not applicable as at July 31, 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 DOC in 2018 to assess the impact to national security of the importation of the vast majority of uranium utilized by the U.S. civilian nuclear reactor fleet. In response to the Section 232 report, 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 preparation of a Congressional report by the United States Department of Energy (the "DOE") on Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States is anticipated to be completed late this year. 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 initial benefit to U.S. uranium miners was direct purchases of uranium by establishing a Uranium Reserve; a line item was included in President Trump's Fiscal Year 2021 budget. To date, the DOE Nuclear Energy office has taken the lead on implementation; the mining community is awaiting announcement of program parameters and Congressional approval of funding.

Implementation of the NFWG recommendations remains an ongoing process. During July 2020, the U.S. House Committee on Appropriations has decided not to provide \$150 million uranium reserve funding for fiscal 2021. Instead the DOE was given 180 days to develop and submit the uranium reserve plan. Subsequently, Senator Barrasso introduced a bill into the U.S. Senate entitled the "The American Nuclear Infrastructure Act of 2020" and Representatives Latta and Cheney introduced a bill to the U.S. House entitled "The Nuclear Prosperity and Security Act". These bills implement the key provisions of the NFWG report's recommendations; both include the creation of a national uranium reserve. In parallel, the preparation of a Congressional report by the DOE on Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States remains ongoing and is anticipated to be completed later this year.

The DOC is evaluating an extension of the Russian Suspension Agreement which sets quotas on imports of Russian uranium into the U.S. An extension of the agreement was among the NFWG's recommendations: the agreement expires this year and multiple Senators have called for the DOC to reduce imports of Russian uranium to below existing limits.

The impact of the spread of COVID-19 has proven challenging to individuals, countries and markets around the globe. 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 experienced mostly in the form of delays. The extent to which the COVID-19 coronavirus may further impact our business will depend on future developments, which remain uncertain. The states of Colorado and Utah saw significant increases in the number of positive COVID-19 tests during the month of July versus May and June levels; the Company continues to monitor this situation. Pandemic disruptions have become a key driver of uranium prices, which propelled uranium spot prices to a peak of over US\$34, a four year high. 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: August 10, 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 July 31,	YY/MM/DD
Western Uranium & Vanadium Corp.		2020	20/08/10
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
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