

## 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: July 8, 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.

#### News Release Issued on June 10, 2019

*On June 10, 2019, the Company issued and filed under its profile on SEDAR a news release providing clarifications to one of the items of business proposed for consideration at the shareholder meeting that was to be held on June 21, 2019 (the “Meeting”). As described in the management information circular for the meeting (the “Circular”), as well as in the related notice of Meeting, form of proxy and notice and access notification to shareholders (collectively the “Ancillary Documents”), management has proposed that shareholders adopt a special resolution authorizing an amendment to the current articles of incorporation of the Company (the “Amendment Resolution”). The Amendment Resolution was approved at the Meeting by the shareholders of the Company (please see below under the subsection “WUC’s 2019 Annual General and Special Meeting held on June 21, 2019”).*

*As described in the Circular, if the Board decides to implement the Amendment Resolution and the corresponding amendment to the Company's articles of incorporation (as previously amended up to the date of this news release, the "Current Articles") is completed, in addition to being able to issue Common Shares (the sole class of shares the Company is currently authorized to issue), the Company would also be authorized to issue a new class of shares that are identified as "Class A Common Shares" in the Circular and Ancillary Documents. In this Form 7, that new class of shares is now being referred to as "Subordinate Voting Shares" As a result, if the Current Articles are amended and the Amendment Resolution is implemented, the corresponding amendment to the Current Articles would identify the new class of shares as "Subordinate Voting Shares", or a substantially similar name.*

*These Subordinate Voting Shares would be equal to the Common Shares of the Company in most respects, but the voting rights attributed to them could not be equal to or greater than the rights attributed to the Common Shares, and those Subordinate Voting Shares could not be convertible into Common Shares at a ratio greater than on a one for one (1:1) basis. The Amendment Resolution authorizes the Board to decide in its sole discretion whether or not to proceed with filing the documents that would authorize the issuance of the Subordinate Voting Shares, as well as whether and when to actually issue any such Subordinate Voting Shares. Management's reasons for presenting the Amendment Resolution at the Meeting are discussed on page 10 of the Circular.*

*OSC Rule 56-501 – Restricted Shares ("Rule 56-501"), as well as National Instrument 41-101 General Prospectus Requirements and National Instrument 51-102 Continuous Disclosure Requirements ("NI 51-102"), impose certain disclosure requirements on issuers that distribute, or have outstanding, securities that are considered to be "restricted shares" under Rule 56-501. Pursuant to those restrictions, because the Subordinate Voting Shares do not qualify as "common shares" for purposes of Rule 56-501, management of Western acknowledges that the Circular and Ancillary Documents should not have referred to the Subordinate Voting Shares as a kind of "common share", and should also have made it clear that the Subordinate Voting Shares are "restricted shares" and "subordinate voting shares" as described under Rule 56-501. (Pursuant to Rule 56-501, a "restricted share" means, among other things, any share that is not a common share and a "subordinate voting share" means a restricted share that carries where there are shares of another class of shares outstanding that carry a greater right to vote on a per share basis. Accordingly, because the new class of shares proposed would carry a right to vote that would be less than the right to vote carried by the Shares of the Company, the proposed new shares would be "subordinate voting shares" within the meaning of Rule 56-501 and "restricted securities" within the meaning of NI 51-102, and the Circular and Ancillary Documents should therefore have referred to the proposed new class of shares as "Subordinate Voting Shares".*

*In addition, Rule 56-501 generally removes the availability of prospectus exemptions under Ontario securities law and regulations for distributions of securities that are considered to be "restricted shares" under Rule 56-501 if "minority approval", as defined*

*under that rule, was not been obtained for either the distribution of those securities or the reorganization that resulted in the creation of those securities.*

*Rule 56-501 defines “minority approval” as approval by a majority of the votes cast by shareholders who are not “affiliates” (as defined in the Securities Act (Ontario)) or “control persons” (as defined in Rule 56-501) of Western. At all relevant dates: (a) Western had only Common Shares outstanding, and no affiliates of Western hold (directly or indirectly) any Common Shares; and (b) management of Western was not aware (after reasonable enquiry) of any party qualifying as a “control person” of Western, because management of Western was not aware of any shareholder or shareholder group holding 20% or more of the outstanding Common Shares.*

*At the Meeting, the Amendment Resolution was approved by special resolution of the shareholders (i.e. holders of at least two thirds of the Common Share voting in person or by proxy at the Meeting). Because there were no shareholders of Western whose shares had to be excluded from a vote of shareholders conducted to obtain “minority approval” (as defined under Rule 56-501) of the Amendment Resolution, “minority approval” has been obtained as required under Rule 56-501. As a result, Western is entitled to use prospectus exemptions if/when any resulting Subordinate Voting Shares are issued.*

*Western must satisfy any and all requirements of corporate and securities laws and regulations, as well as the policies of the CSE (or any other stock exchange having jurisdiction) that apply to the resulting amendment to the Current Articles, as well as to any designation and issuance of Subordinate Voting Shares. These requirements may include a requirement that take-over protective provisions be in place for those Subordinate Voting Shares on terms satisfactory to the CSE (or any other stock exchange having jurisdiction).*

#### *Closing of Second and Final Tranche of Private Placement (June 17, 2019)*

*On June 17, 2019, the Company issued a news release announcing the closing of a second and final tranche of its non-brokered private placement (the “Private Placement”). At that second closing, the Company raised gross proceeds CAD\$188,432 through the issuance of 192,278 units (the “Units”) at a price of CAD\$0.98 per Unit. The total raised in the two tranches of this Private Placement of 4,106,910 Units was therefore CAD\$4,024,772. Western used 100% of the over-allotment option to issue the maximum quantity of authorized units to satisfy investors' oversubscription demand.*

*Each Unit consisted of one common share of Western (a “Share”) plus one-half (1/2) common share purchase warrant of Western (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Share at a price of CAD\$1.70 per Share for a period of three years following the closing date of the Private Placement. A total of 192,278 Shares and 96,139 Warrants were issued in the second tranche of the Private Placement.*

*The Warrants contain a provision that if the Company's Shares trade at or above CAD\$3.00 per Share for 10 consecutive trading days, the Company may, at any time after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days' written notice by the Company.*

*The final tranche represented the completion of the Private Placement which achieved its primary purpose to fully fund the previously announced Sunday Mine Complex Vanadium Project.*

*Securities issued pursuant to the Private Placement are subject to a statutory six (6) month and one day hold period.*

*The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.*

#### *Sunday Mine Complex Vanadium Project Update (June 18, 2019)*

*On June 18, 2019, the Company issued a news release announcing the commencement of the Sunday Mine Complex Vanadium Project (the "Project") with the Sunday Mine and the St. Jude Mine portals being opened a day prior to that news release. The Company's Chief Geologist Dr. Kaiwen Wu has increased the scope of the project to also include the Carnation Mine which would be the third of the five individual permitted and developed mines. Historical geological and mining data analysis of the sandstone hosted deposits has provided over a half dozen initial target locations for sampling to identify high grade vanadium zones. Following bulk sampling, vanadium ore samples will be delivered to prospective customers around the world.*

*Commercial power has been switched on at SMC and mine opening requirements have been completed with Bureau of Land Management (BLM), Colorado Division of Reclamation, Mining and Safety (CDRMS) and Mine Safety and Health Administration (MSHA). The Company has hired Trenton Davis' International Diggers, LLC as mining contractor to supplement the underground efforts of Western's in-house mining team. Notably, the International Diggers team has vast historical experience at the SMC, having last mined it in 2009 before the SMC was placed on standby.*

*As Western continues to advance the Project, additional milestones and updates will be provided to shareholders and investors.*

#### *Attendance at John Tumazos Very Independent Research Metals and Natural Resources Conference 2019 (June 19 and 20, 2019)*

*On June 18, 2019, Western announced its attendance at the John Tumazos Very Independent Research Metals and Natural Resources Conference 2019 held in Holmdel, New Jersey on June 19th and 20th. Western's Chief Executive Officer George Glasier presented at the conference on June 19, 2019. Mr. Glasier provided a general update on the Company including a discussion of the vanadium markets, the Project,*

*and the U.S. Section 232 uranium petition. The event was transmitted by webcast with a replay to be made available by the organizers of the conference.*

#### *WUC's 2019 Annual General and Special Meeting held on June 21, 2019*

*On June 24, 2019, the Company issued a news release announcing the results of the Company's Meeting held in New York City on June 21, 2019.*

*Proxy votes were cast for common shares representing approximately 29% of the issued and outstanding common shares of the Company as at the record date for the Meeting. The shareholders approved all resolutions submitted for their consideration at the Meeting, each such resolution being approved by a margin in excess of a two-thirds of the votes cast for the Meeting.*

*At the Meeting, the shareholders elected the slate of directors proposed by management to the Company's Board, namely, George Glasier, Bryan Murphy, and Andrew Wilder.*

*The shareholders re-appointed MNP LLP as auditor of the Company, and authorized the Board to fix the auditor's remuneration for the ensuing year.*

*The Shareholders also approved at the Meeting the Amendment Resolution described in detail in the above subsection "News Release Issued on June 10, 2019".*

*At a meeting of the newly-elected Board immediately following the shareholders' Meeting, the Board re-appointed Bryan Murphy as Chairman of the Board. At the same meeting of the Board, the following management appointments were confirmed for the ensuing year: George Glasier, President and Chief Executive Officer; Robert Klein, Chief Financial Officer; Denis Frawley, Corporate Secretary.*

#### *Material Change Report (June 26, 2019)*

*On June 26, 2019, the Company filed a Material Change Report on SEDAR reporting the closing of the second and final tranche of the Private Placement (please see above).*

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

*In June, management continued to pursue its strategic objectives in advancing the Company's Sunday Mine Complex Vanadium Project and working toward future business development opportunities. The management also worked on preparing the Meeting and the closing of the Private Placement 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.

*Please refer to Section 1 above.*

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 June 30, 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.

*Please see the agreement with Trenton Davis' International Diggers, LLC described in Section 1 above.*

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 June 30, 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 June 30, 2019.*

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

*Not applicable as at June 30, 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 June 30, 2019.*

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

*Two (2) additional mining employees were hired during June 2019.*

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

*Not applicable as at June 30, 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 June 30, 2019.*

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

*Not applicable as at June 30, 2019.*

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

*Please refer to Section 1 above.*

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

*Not applicable as at June 30, 2019.*

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

*All directors were re-elected at the Meeting and the same officers were re-appointed on the same positions by the Board of the Company. Please refer to Section 1 above for further details.*

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, a Section 232 investigation was undertaken in 2018 to assess the impact to national security of the importation of the vast majority of uranium utilized by the 98 operating civilian nuclear reactors within the United States. The U.S. Department of Commerce provided a report containing a recommendation to the White House in April 2018; President Trump will consider and make a determination on or before July 13, 2019. Western is one of very few uranium companies holding previously producing, permitted, and developed mines in the United States and thus positioned to benefit in the short-term from a favorable determination.*

## 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: July 8, 2019.

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 June 30,	YY/MM/DD
Western Uranium & Vanadium Corp.		2019	19/07/08
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
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