

## 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, 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 Company issued and filed under its profile on SEDAR a news release (the “July 6<sup>th</sup> News Release”) providing the following Company updates:*

#### Annual General and Special Meeting

*The Company announced the results of its Annual General and Special Meeting (“Meeting”) held in Nucla, Colorado on June 29, 2020. Proxy votes were cast for common shares representing approximately 45.0% 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 significantly in excess of a two-thirds of the votes cast for the Meeting.*

### Election of Directors

The July 6<sup>th</sup> News Release also announced that the shareholders elected at the Meeting the slate of directors proposed by management to the Company's Board, namely, George Glasier, Bryan Murphy, and Andrew Wilder.

### Appointment of Auditor

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

### Board Meeting

The July 6<sup>th</sup> News Release went on to announce that the Board re-appointed Bryan Murphy as Chairman of the Board at a meeting of the newly-elected Board following the shareholders' Meeting. 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; and Denis Frawley, Corporate Secretary.

On July 6, 2020, the Company filed in the US on EDGAR, and also in Canada under its profile on SEDAR a U.S. "Form 8-K – Current Report" disclosing the results of the Meeting and attaching the July 6<sup>th</sup> News Release.

### Division of Reclamation, Mining and Safety Permit Hearing

As announced in a news release issued by the Company on May 27, 2020, the hearing on the status of the Sunday Mine Complex permits was scheduled for June 24, 2020, and noted that a further delay was possible. Subsequently, the hearing date was continued until July 22, 2020.

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

In June 2020, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In particular, the management and the board of the Company prepared for and organized the Meeting. In addition, the entire management team made contributions to the Sunday Mine Complex Project and other 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 June 30, 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.

*There have been no amendments to the Sunday Mine Complex project or the mine permitting or plan of operations for the five individual mines.*

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 June 30, 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 June 30, 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 June 30, 2020.*

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

*Not applicable as at June 30, 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 June 30, 2020.*

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

*Not applicable as at June 30, 2020.*

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

*Not applicable as at June 30, 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 June 30, 2020.*

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, 2020.*

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

*Not applicable as at June 30, 2020.*

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

*Not applicable as at June 30, 2020.*

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

*Please refer to item 1 above.*

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 U.S. Department of Commerce ("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.*

*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. As restrictions are eased, Western is preparing the mining team to start mining activities in compliance with State requirements. 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: July 8, 2020.

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.		2020	20/07/08
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
Contact Email Address		Web Site Address	
rklein@western-uranium.com		www.western-uranium.com	