

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: June 5, 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 May 15, 2020, the Issuer filed with the applicable Canadian securities commissions through SEDAR its Interim Financial Statements for the three months ended March 31, 2020, the Management’s Discussion and Analysis for the same period, together with CEO and CFO certifications. On the same date, the Company filed on SEDAR a U.S. Form 10-Q for the quarterly period ended March 31, 2020 which was also filed through EDGAR with the U.S. Securities and Exchange Commission.

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

Sunday Mine Complex Update

The May 27th News Release announced that, as reported previously, the Sunday Mine Complex was reopened in 2019 with development and mining of ore conducted and

stockpiled in the mines. During the 3rd and 4th Quarters of 2019, the project focus was shifted to surface infrastructure projects. In February 2020, the last of these projects, the construction of the ore storage pads were completed. In March 2020, the completion reports were submitted to, reviewed and accepted by the Colorado Division of Reclamation, Mining and Safety (“DRMS”). The surface projects are now complete.

Division of Reclamation, Mining and Safety Permit Hearing

The May 27th News Release also announced that the hearing on the status of the Sunday Mine Complex permits has been scheduled for June 24, 2020, and noted that a further delay is possible depending on the safe distancing rules in place in late June.

Coronavirus Pandemic

The May 27th News Release noted that, as the COVID-19 pandemic remains an ongoing global challenge, the Company has taken steps to assure the safety of its team and these measures have proven effective as the entire team remains healthy. Both the United States and Canada have instituted shut-down orders that have presented operational, administrative, and regulatory delays. Western’s mining team’s core operations are located on the Western Slope of Colorado, a U.S. rural area where infection rates are lower. Locally, a statewide Stay-At-Home order has transitioned into a less restrictive Safer-At-Home order. Western will prepare the mining team to start mining activities in compliance with State requirements.

Uranium Spot Market Prices

The May 27th News Release went on to explain that pandemic disruptions have become a key driver of uranium prices. During January and February, when COVID-19 was predominantly a domestic issue in China, the spot price of uranium was below \$25. As the coronavirus spread globally, the uranium spot price declined with other resource prices for three consecutive weeks to levels below \$24. In late March, a global series of supply disruptions began: Cameco announced a temporary suspension at Cigar Lake, Namibia mandated closure of two uranium mines, Kazatomprom reduced staffing levels/output in observing country lockdown rules, and finally Cameco extended its suspension indefinitely. In aggregate, supply disruptions reduced primary supply by approximately 50%. This triggered six straight weeks of price increases propelling uranium spot prices to a peak of over \$34, a four year high. Uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory.

Nuclear Fuel Working Group

The May 27th News Release provided an update on the release of the long awaited Nuclear Fuel Working Group report (the “Report”) which presented its Strategy to Restore American Nuclear Energy Leadership. The Report detailed a comprehensive strategy and policy recommendations for further executive, regulatory, and legislative actions. The Summary of Measures provided eighteen (18) recommendations to provide support at each stage of the domestic nuclear fuel cycle.

The Nuclear Fuel Working Group (“NFWG”) concluded this to be a matter of national security, energy security, national defense, and political influence. Cited were Russia weaponizing its energy supply, China using predatory economics as a tool of statecraft, and predatory practices and tactics of foreign state-owned conglomerates backed by the full support of their governments. In follow-up, the Department of Energy (“DOE”) has identified strategic policies of state-owned foreign enterprises for undercutting world prices, making it virtually impossible for U.S. producers to compete in uranium mining and nuclear fuel markets. Globally, there are over 100 new nuclear reactor builds projected to be completed this decade with 72 of those reactors to be constructed by Chinese and Russian vendors. The NFWG found an urgent need to address the unlevel playing field that American companies face by taking actions to prevent the near-term collapse of the domestic uranium mining, milling, and conversion industries and invest in next generation advanced nuclear technology.

The DOE’s Office of Nuclear Energy (“NE”) is leading the implementation of several of these initiatives. The domestic Uranium Reserve program is taking shape, as President Trump has proposed funding by annual \$150 million budgetary requests for the next decade. The NE will buy uranium direct from domestic mines and contract for conversion services. A competitive procurement process will be established during the next year. The NE also announced the launch of the Advanced Reactor Demonstration Program, backed by a \$230 million appropriation, to assist in bringing two U.S. advanced nuclear reactors operational within 5 to 7 years. Next steps remain ongoing, as the DOE continues to prepare a report for Congress on the Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States. In following NFWG recommendations, a bipartisan group of U.S. Senators has called for the Russian Suspension Agreement, which expires at the end of 2020, to not only be extended but mandate a reduction in imports below the existing 20% limit.

Management believes that Western continues to be one of the few uranium companies holding previously producing, permitted, and developed mines in the United States, well positioned to benefit from these market developments as they evolve.

On May 29, 2020, the Company filed on SEDAR a Notice of Annual General and Special Meeting for the annual general and special meeting of shareholders of the Company to be held on June 29, 2020 (the “Meeting”). In connection with the Meeting, Western also filed on May 29, 2020 on SEDAR a Management Information Circular, a Notice and Access Notification to Shareholders, a Form of Proxy and a Request for Financial Statements. In connection with the Meeting, Western also filed on May 29, 2020 on EDGAR a Proxy Statement in a DEF 14A filing with the U.S. Securities and Exchange Commission.

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

In May 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 continued to follow closely the COVID-19 developments while observing coronavirus protections.

The management also worked on finalizing and filing the Q1 interim financial statements and the materials for the Meeting of shareholders. 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.

Development drilling has expanded the mine production areas in four of the five mines comprising the Sunday Mine Complex. This culminated in the mining of large quantities of ore that is being stockpiled underground. Surface projects have been completed to meet Colorado Division of Reclamation, Mining and Safety (CDRMS) requirements as a prerequisite to the removal of ore from the underground workings and ore shipments. Completed projects include the construction of lined ore storage pads, the upgrade of storm water control structures, and the covering of the legacy low-grade uranium ore stockpile.

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 May 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 May 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 May 31, 2020.

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

Not applicable as at May 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 May 31, 2020.

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

Additional staff was added to the mining team to support project work.

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

Not applicable as at May 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 May 31, 2020.

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

On May 6, 2020, the Company obtained a Paycheck Protection Program loan (the "PPP Loan") under a U.S. Government program established in response to the coronavirus pandemic. The \$73,116 PPP Loan has a fixed interest rate of 1%, requires the Company to make seventeen (17) monthly payments, after a six month deferral, and has a maturity date of May 6, 2022. A portion of the loan principal is eligible for forgiveness to the extent that the proceeds are utilized toward permissible expenditures within the initial eight-week period.

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

Not applicable as at May 31, 2020.

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

Not applicable as at May 31, 2020.

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

Not applicable as at May 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 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 ~100 operating civilian nuclear reactors within the United States. In response to the Section 232 report, President Trump formed the NFWG to find solutions for reviving and expanding domestic nuclear fuel production and reinvigorating the entire nuclear fuel supply chain. The group subsequently submitted its report to the White House containing findings and recommendations. As a first step in addressing this issue, President Trump’s Fiscal Year 2021 budget included a \$150 million line item each year for the next decade to establish a Uranium Reserve. The preparation of a Congressional report by 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 Summary of Measures included the following which could benefit U.S. uranium miners: direct purchases of uranium by establishing a Uranium Reserve, ending DOE’s program which barter uranium and reevaluates DOE’s Excess Uranium Inventory Management Policy, creating a level playing field for all energy sources in power markets, streamlining regulatory reform and land access for uranium extraction, and supporting DoC’s efforts to extend the Russian Suspension Agreement to protect against future uranium dumping in the U.S. market. To date, the DOE and the NE have taken the lead on implementation of recommendations.

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.

On an industry-wide basis, the coronavirus has resulted in a decrease in energy usage; however, during this crisis, nuclear power has continued to reliably deliver baseload power. As detailed in our May 27th News Release, the coronavirus pandemic has globally resulted in multiple uranium mine closures which have caused the price of uranium to increase, in contrast to many other commodities.

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: June 5, 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 May 31,	YY/MM/DD
Western Uranium & Vanadium Corp.		2020	20/06/05
Issuer Address			
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City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
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