

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: 38,165,317

Date: June 7, 2021

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 10, 2021 (the “May News Release”), the Company issued and filed under its profiles on SEDAR and CSE a news release announcing that a total of 1,706,570 warrants were exercised (the “Warrant Exercise”) and a total of 1,706,570 shares were issued in April and May 2021. The Warrant Exercise raised cumulative gross proceeds of C\$1,966,059. For further details on the Warrant Exercise, please refer to the May News Release which was filed on May 10, 2021 under Western’s profiles on SEDAR and CSE.

On May 10, 2021, the Company issued and filed under its profile on SEDAR a Material Change Report reporting the Warrant Exercise.

On May 17, 2021, the Issuer filed with the applicable Canadian securities commissions through SEDAR its Consolidated Interim Financial Statements for the three months ended March 31, 2021, 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, 2021 which was also filed on EDGAR with the U.S. Securities and Exchange Commission.

On May 28, 2021, 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 28, 2021 (the "2021 AGM"). In connection with the 2021 AGM, Western also filed on May 28, 2021 on SEDAR a Management Information Circular, a Form of Proxy and a Request for Financial Statements. In connection with the 2021 AGM, Western also filed on May 28, 2021 on EDGAR a Proxy Statement in a DEF 14A filing with the U.S. Securities and Exchange Commission.

On June 2, 2021 (the "June News Release"), the Company issued and filed under its profile on SEDAR and CSE a news release announcing that it has executed a binding agreement to purchase 125,000 pounds of natural uranium concentrate at the current market price. The triuranium octoxide (U₃O₈) delivery will take place before June 2022 on a delivery date specified by Western.

In addition, the June News Release explains that this uranium purchase is among several value-added opportunities the Company is pursuing. The transaction has the potential to enhance the balance sheet beyond the purchase cost through uranium price appreciation. This strategic uranium inventory could be held as a long-term investment, used for the 2022 delivery under Western's existing supply agreement, or facilitate the negotiation of future supply agreements.

The basis for this purchase is an acquisition cost substantially below average global uranium production costs. This physical uranium purchase also complements Western's Sunday Mine Complex uranium production plans as the 2019/2020 project brought these conventional mines into "ready-to-produce" status; the Company is poised for a quick restart utilizing the existing infrastructure that was developed over multiple decades.

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

In May 2021, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, management has worked on preparing the 2021 Q-1 interim financial statements and related documentation, preparing the materials for the 2021 AGM, facilitating the Warrant Exercise, and consummating the physical uranium purchase transaction described in the June News Release. The management and the board of the Company continued to follow closely the COVID-19 developments while observing coronavirus protections.

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 May 31, 2021.

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 May 31, 2021.

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, 2021.

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, 2021.

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.

None other than the agreement described in the June News Release reported in item 1 above.

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

Not applicable as at May 31, 2021.

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, 2021.

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

Not applicable as at May 31, 2021.

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

Not applicable as at May 31, 2021.

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.

During May 2021, the coalition of environmental groups filed an opening brief in their partial appeal against the July 22, 2020 and October 21, 2020 Sunday Mine Complex

permit hearing decisions rendered by the Colorado Mined Land Reclamation Board (“MLRB”). This partial appeal seeks termination of the Topaz Mine permit. Management intends to join MLRB in defense of their permit hearing decisions by filing a response brief.

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

Not applicable as at May 31, 2021.

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

In May 2021, Western issued a total of 192,083 common shares as a result of exercise of warrants. The majority of the warrants exercised were included in May 10, 2021 news release, discussed in item 1, detailing the exercise of warrants expiring in April 2021 and May 2021.

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

Not applicable as at May 31, 2021.

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

Not applicable as at May 31, 2021.

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.

During the Trump administration, the U.S. government focused on market distortions caused by foreign state-owned enterprises and the economic and geopolitical influence lost by allowing Russia and China to take the lead in nuclear power. In support of the world’s largest nuclear reactor fleet, the U.S. has begun implementing the recommendations of the Nuclear Fuel Working Group. The national strategic uranium reserve was signed into law to stabilize the U.S. nuclear fuel cycle by supporting front-end domestic uranium mining. The U.S. Department of Energy is establishing program guidelines to initiate 2021 purchases of US\$75 million of domestic uranium. During May, the Biden-Harris Administration has included an additional US\$75 million budget allocation in its 2022 fiscal year budget to continue this initiative.

The Biden-Harris Administration’s “Plan to Build a Modern Sustainable Infrastructure and an Equitable Clean Energy Future” emphasizes climate change solutions. Upon taking office, the Biden team immediately rejoined the Paris Climate Accord and continued its pursuit of campaign promises of investments in clean energy, creating jobs producing clean electric power, and achieving carbon-pollution free energy in electricity generation by 2035. Since taking office, President Biden has reversed a number of pro-fossil fuel energy policies, an approach which is expected to continue as the new administration has given all agencies climate change initiatives and has already started a climate change working group. The existing U.S. nuclear reactor fleet currently produces in excess of 50% of U.S. clean energy, and new advanced nuclear technologies promise to generate additional clean energy. The Biden-Harris Administration continues to advance a national clean energy standard that includes nuclear across multiple initiatives. U.S. utilities are expected to be required to produce an increasing proportion of electricity generation from clean energy power sources. In addition, multiple government agencies have continued studies to develop solutions for critical minerals supply chains and the related national security initiatives.

A Section 232 National Security Investigation of Imports of Vanadium investigation was undertaken by the U.S. Department of Commerce during 2020. After a 270 day study period the investigation was concluded and a report submitted to President Biden on February 22, 2021. The President has 90 days to decide if he concurs with the findings and recommendations and determine whether to take an action to mitigate the impairment of national security. This 90 day period concluded at the end of May, without the announcement of Presidential support and/or the public disclosure of the report. Western has sought an update from the Department of Commerce, which has not been received as of the time when this Form 7 was filed.

The extent to which the COVID-19 coronavirus may further impact our business will depend on future developments, which remain uncertain. The short-term costs to the Company have been experienced mostly in the form of delays. During 2020, pandemic disruptions were a key driver of uranium prices, which propelled uranium spot prices to a four year high. In 2021, the supply/demand imbalance continues to impact uranium markets as 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: June 7, 2021.

Robert Klein
Name of Director or Senior
Officer

“signed”
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Western Uranium & Vanadium Corp.	For Month End May 31, 2021	Date of Report YY/MM/DD 21/06/07
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
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