

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Western Uranium & Vanadium Corp. (formerly known as Western Uranium Corporation (the “Issuer”, “Western” or the “Company”)).

Trading Symbol: WUC

Number of Outstanding Listed Securities: 25,913,568

Date: October 5, 2018

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 September 18, 2018, the Company issued a news release providing the following corporate updates.

SAGE MINE PROJECT UPDATE: On June 8, 2018, Western announced the signing of a Letter Agreement (“Agreement”) with Battery Mineral Resources Nevada Inc., a wholly-owned subsidiary of Battery Minerals Resources Limited (“BMR”) to form a joint venture for vanadium development at the Sage Mine Project (“Sage”). On August 15, 2018, Western announced that BMR provided notification of their desire to exercise the purchase option rather than pursue a joint venture. The change in transaction approach caused each party to seek amendments to the transaction. Consequently, the parties have not been able to reach an amended agreement and have mutually agreed to discontinue the transaction. Western will continue to focus on monetizing its high-grade vanadium

resources and baseload production either directly or through an alternative transaction in order to enhance shareholder value.

PROMISSORY NOTE REPAYMENT: The \$500,000 promissory note which was secured by the Colorado and Utah mineral properties acquired in the August 18, 2014 transaction between Pinon Ridge Mining LLC, a wholly owned subsidiary of Western, and Energy Fuels Holding Corporation was paid in full on August 31, 2018. The San Rafael Uranium Project, Sunday Mine Complex, Van 4 Mine, and the Sage Mine Project which were formerly secured by a first priority interest are now held by the Company free and clear of encumbrances.

On September 27, 2018, the Company issued a news release providing the following corporate updates.

NAME CHANGE TO WESTERN URANIUM & VANADIUM CORP.: At the Company's Annual General and Special Meeting held in New York City on June 29, 2018, the shareholders approved a special resolution authorizing the name change of the Company from "Western Uranium Corporation" to "Western Uranium & Vanadium Corp." (the "Name Change"). This resolution authorized the board of directors of the Company (the "Board") to determine when to complete the Name Change, and the Board has directed the formal implementation of the Name Change to become effective on or about October 1, 2018.

2018 INCENTIVE STOCK OPTION GRANT: Western granted an aggregate of 983,000 options (the "Options") to purchase common shares to a number of officers, directors, and consultants of Western under the Company's Incentive Stock Option Plan. The Options were granted on September 24, 2018, and the exercise price set at CAD\$2.15 based upon the closing prices on both the date of the grant and the prior trading day. Each option has a five-year term commencing on the vesting date and vesting equally in three installments beginning on September 24, 2018 and thereafter on October 31, 2018, and March 31, 2019. Notably, George Glasier, Western's Chief Executive Officer and largest shareholder, felt that it was in the best interest of the Company to decline his 2018 stock options grant, requesting that those options be reallocated to further incentivize the Western team.

MICROCAP CONFERENCE PRESENTATION AND MEETINGS: The CEO and CFO of Western attended The MicroCap Conference on October 1st and 2nd in New York City at the Essex House. Western's Chief Executive Officer, George Glasier, presented the Company and its recent developments on Monday, October 1.

On October 1, 2018, the Company filed a material change report under its SEDAR profile advising the regulators that the corporate change of its name into "Western Uranium and Vanadium Corp." (the "New Name") has been completed. On the same date, the Company filed under its SEDAR profile a copy of the Articles of Amendment changing the name of the Company to the New Name.

On October 4, 2018, the Company issued a news release announcing that the trading on the CSE and OTCQX under the New Name was effective October 4, 2018. The trading symbols for the common shares of the Company remained the same: "WUC" (CSE) and "WSTRF" (OTCQX). As a result of this change of Western's corporate name, the Company's filings on SEDAR and SEC EDGAR will be found under the New Name. The Company will transition its internet domain and website from www.western-uranium.com to www.westernuv.com.

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

In September, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. In addition, the entire management team contributed to the 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 September 30, 2018.

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 September 30, 2018.

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 September 30, 2018.

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 September 30, 2018.

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 September 30, 2018.

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

Not applicable as at September 30, 2018.

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 September 30, 2018.

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

Not applicable as at September 30, 2018.

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

Not applicable as at September 30, 2018.

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 September 30, 2018.

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

Not applicable as at September 30, 2018.

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

None other than as described in item 1 above.

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

Not applicable as at September 30, 2018.

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

Not applicable as at September 30, 2018.

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.

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: October 5, 2018.

Robert Klein
Name of Director or Senior
Officer

"signed"
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer Western Uranium & Vanadium Corp.	For Month End September 30, 2018	Date of Report YY/MM/DD 18/10/05
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
Contact Name Robert Klein	Contact Position CFO	Contact Telephone 908-872-7686
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