

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Western Uranium & Vanadium Corp. (“**Western**” or the “**Company**”)
5 Church Street
Toronto, Ontario M5E 1M2

Item 2. Date of Material Change

June 13, 2025.

Item 3. News Release

A press release was issued by the Company on June 13, 2025, and was disseminated through GlobeNewswire Distribution Network. The press release is attached to this report as Schedule “A”.

Item 4. Summary of Material Change

On June 13, 2025, the Company closed a private placement which raised a total of approximately CAD\$5,025,018.10 through the sale of an aggregate of 5,911,786 units.

Item 5. Full Description of Material Change

On June 13, 2025, the Company closed a bought deal private placement (the “**Offering**”) of 5,911,786 units (the “**Units**”) for gross proceeds of approximately CAD\$5,025,018.10.

Pursuant to the Offering, the Company has issued the Units at a price of CAD\$0.85 per Unit. Each Unit consisted of one common share of the Company (a “**Share**”) plus one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant entitles the holder to purchase one Share at a price of CAD\$1.05 for a period of four years following the closing date of the Offering. A total of 5,911,786 Shares and 5,911,786 Warrants were issued in the Offering.

The Company intends to use the net proceeds of the Offering for the expansion of the production capability and mining at the Sunday Mine Complex, licensing and development of minerals processing facilities, baseline data collection and permitting of the San Rafael Project, acquisition of uranium/vanadium properties in close proximity to Western’s production centers, purchase of additional mining equipment and for general working capital purposes.

The Units were issued to investors who are residents in the United States pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and were also issued in such other jurisdictions outside of Canada pursuant to Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* (“**Rule 72-503**”). The Units issued to investors outside Canada pursuant to Rule 72-503 are not subject to any statutory hold period under applicable Canadian securities laws. No Units were issued to investors in Canada.

The CEO and President of Western, George Glasier, participated in the Offering by subscribing for a total of 117,647 Units. Mr. Glasier's participation is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Western relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that Mr. Glasier's participation in the Offering did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the Company closed the Offering on an expedited basis for sound business reasons.

In connection with the Offering, the Company entered into an underwriting agreement with A.G.P. Canada Investment ULC (the "Underwriter") pursuant to which the Underwriter acted as the sole underwriter and bookrunner for the Company. The Company has paid the Underwriter a cash commission of 7% on the aggregate proceeds from Units (being equal to approximately CAD\$351,751.27) and issued 206,913 broker warrants having the same terms and conditions as the Warrants. The broker warrants are subject to a four-month statutory hold from the date of their issuance. A.G.P./Alliance Global Partners acted as sole U.S. placement agent for the Offering.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Robert R. Klein
Chief Financial Officer
Phone: 908-872-7686

Item 9. Date of Report

June 17, 2025.

Schedule “A”
See attached.

June 13, 2025

Western Uranium & Vanadium Closes Bought Deal Financing of CAD \$5 Million

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) ("**Western**" or the "**Company**") is pleased to announce the closing of its bought deal private placement financing, which was previously announced in the Company's news release issued on June 10, 2025. Pursuant to the financing, Western issued a total of 5,911,786 units at a price of CAD \$0.85 per unit (each, a "**Unit**") for aggregate gross proceeds of approximately CAD \$5,025,018 (the "**Offering**") with each Unit being comprised of one common share (each, a "**Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable for one Share of the Company at a price of CAD \$1.05 per Share, for a period of four (4) years from the date of its issuance. A total of 5,911,786 Shares and 5,911,786 Warrants were issued in the Offering.

The Company intends to use the net proceeds of the Offering for the expansion of the production capability and mining at the Sunday Mine Complex, licensing and development of minerals processing facilities, baseline data collection and permitting of the San Rafael Project, acquisition of uranium/vanadium properties in close proximity to Western's production centers, purchase of additional mining equipment and for general working capital purposes.

The Units were issued to investors who are residents in the United States pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and were also issued in such other jurisdictions outside of Canada pursuant to Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* ("**Rule 72-503**"). The Units issued to investors outside Canada pursuant to Rule 72-503 are not subject to any statutory hold period under applicable Canadian securities laws. No Units were issued to investors in Canada.

The CEO and President of Western, George Glasier, participated in the Offering by subscribing for a total of 117,647 Units. Mr. Glasier's participation is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Western relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that Mr. Glasier's participation in the Offering did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the Company closed the Offering on an expedited basis for sound business reasons.

In connection with the Offering, Western entered into an underwriting agreement with A.G.P. Canada Investment ULC (the "**Underwriter**") pursuant to which the Underwriter acted as the sole underwriter and bookrunner for the Company. The Underwriter received a fee comprised of a cash commission of 7% on the aggregate proceeds from Units and 206,913 broker warrants which are subject to a four-month statutory hold from the date of their issuance. A.G.P./Alliance Global Partners acted as sole U.S. placement agent for the Offering.

Closing of the Offering was subject to certain conditions and receipt of all necessary approvals, and is subject to compliance with post-closing requirements of the Canadian Securities Exchange (“CSE”).

The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is ramping-up high-grade uranium and vanadium production at its Sunday Mine Complex. In addition to the flagship property located in the prolific Uravan Mineral Belt, the production pipeline also includes conventional projects in Colorado and Utah. The Mustang Mineral Processing Site is being licensed and developed for mined material recovery and will incorporate kinetic separation to optimize economics.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this news release constitutes “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Statements of that nature include statements relating to, or that are dependent upon: the Company’s expectations, estimates and projections regarding use of funds of the Offering, and exploration and production plans and results; the timing of planned activities; whether the Company can raise any additional funds required to implement its plans; whether regulatory or analogous requirements can be satisfied to permit planned activities; and more generally to the Company’s business, and the economic and political environment applicable to its operations, assets and plans. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. Please refer to the Company’s most recent Management’s Discussion and Analysis, as well as its other filings at www.sec.gov and/or www.sedarplus.com, for a more detailed review of those risk factors. Readers are cautioned not to place undue reliance on the Company’s forward-looking statements, and that these statements are made as of the date hereof. While the Company may do so, it does not undertake any obligation to update these forward-looking statements at any particular time, except as and to the extent required under applicable laws and regulations.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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President and CEO

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Robert Klein

Chief Financial Officer

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The CSE has neither approved nor disapproved the contents of this press release. Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.