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Western Uranium & Vanadium Announces Brokered LIFE Financing of \$5 Million

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FOR IMMEDIATE RELEASE.

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE: WUC) ("**Western**" or the "**Company**") is pleased to announce that it has entered into an engagement agreement with A.G.P. Canada Investments ULC ("**A.G.P. Canada**") to act as sole underwriter and bookrunner for the Company in connection with a bought deal private placement financing of 5,555,556 units at a price of Cdn\$0.90 per unit for aggregate gross proceeds of approximately Cdn\$5,000,000 (the "**Offering**"). Each unit to be placed in the Offering (each, a "**Unit**") will be comprised of one common share and one common share purchase warrant, with each whole warrant being exercisable for one common share of the Company at a price of Cdn\$1.20 per share, for a period of four years and a half.

The Units to be issued under the Offering will be offered to purchasers pursuant to the listed issuer financing exemption ("**LIFE**") under Part 5A of *National Instrument 45-106 – Prospectus Exemptions* in all the provinces of Canada, except Québec, and in certain other jurisdictions pursuant to applicable securities laws. The securities issuable pursuant to the LIFE exemption will not be subject to any statutory hold period under applicable Canadian securities laws. Western has prepared and filed an offering document (the "**Offering Document**") relating to the Offering that can be accessed under the Company's profile at www.sedarplus.com, and is posting the same on the Company's website at www.western-uranium.com. Prospective investors should read the Offering Document before making an investment decision.

Closing of the Offering is subject to certain conditions and receipt of all necessary approvals, including compliance with the requirements of the Canadian Securities Exchange ("**CSE**").

A commission comprised of cash and broker warrants is expected to be paid on closing to A.G.P. Canada on proceeds raised from the Offering through their efforts. Broker warrants will have similar terms and conditions as the Offering warrants, except that broker warrants will be subject to a statutory four-month hold period.

As described in greater detail in the Offering Document, the net proceeds of the Offering will be used as follows: (a) permitting of Mustang Mineral Processing Plant; (b) drilling, monitoring and permitting for the San Rafael Uranium Project; (c) mine development and maintenance across the production portfolio; (c) permitting and baseline data collection for Topaz Mine; and (e) general corporate working capital purposes, including general and administrative costs.

In addition, the Units will be offered in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and in such other jurisdictions outside of Canada and the United States, as agreed upon by A.G.P. Canada and the Company, pursuant to available prospectus and registration exemptions in accordance with applicable laws.

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 developing high-grade uranium and vanadium production. Western is currently licensing and developing the Mustang Mineral Processing Plant for mined material recovery which may incorporate kinetic separation to optimize economics. Western holds a number of resource properties including the Sunday Mine Complex, its flagship property located in the prolific Uravan Mineral Belt. The production pipeline encompasses multiple conventional projects in Colorado and Utah that are currently undergoing permitting and development. The Company continues to review opportunities to acquire and develop additional complementary properties in proximity to the processing plant site.

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 the Offering, timing and/or completion (if any) of the Offering, intended use of proceeds of the Offering, approval of the CSE and filing of the Offering Document; 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.

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