

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025
(Stated in USD)
(Unaudited)

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(Stated in USD)
(Unaudited)

	As of	
	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 4,552,637	\$ 5,620,630
Restricted cash, current portion	75,057	75,057
Prepaid expenses	222,097	262,941
Other current assets	195,539	188,019
Total current assets	5,045,330	6,146,647
Restricted cash, net of current portion	1,167,533	1,162,496
Property, plant & equipment and mineral properties, net	17,426,878	17,649,747
Kinetic separation intellectual property	9,488,051	9,488,051
Total assets	\$ 33,127,792	\$ 34,446,941
Liabilities and Shareholders' Equity		
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 734,204	\$ 687,426
Asset retirement obligations, current portion	75,057	75,057
Total current liabilities	809,261	762,483
Asset retirement obligations, net of current portion	344,663	340,107
Deferred tax liability	2,708,887	2,708,887
Deferred contingent consideration	344,150	333,349
Total liabilities	4,206,961	4,144,826
Commitments and Contingencies (Note 4)		
Shareholders' Equity		
Common shares, no par value, unlimited authorized shares, 71,854,194 shares issued as of March 31, 2026 and December 31, 2025, and 71,853,888 shares outstanding as of March 31, 2026 and December 31, 2025	66,911,920	66,677,062
Treasury shares, 306 shares held in treasury as of March 31, 2026 and December 31, 2025	-	-
Accumulated deficit	(37,706,654)	(36,105,817)
Accumulated other comprehensive loss	(284,435)	(269,130)
Total shareholders' equity	28,920,831	30,302,115
Total liabilities and shareholders' equity	\$ 33,127,792	\$ 34,446,941

Approval on behalf of the Board:

/s/ George E. Glasier

Director

/s/ Andrew Wilder

Director

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE LOSS
(Stated in USD)
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Revenues	\$ 27,351	\$ 41,221
Expenses		
Mining expenditures	709,138	1,691,149
Professional fees	164,303	171,620
General and administrative	673,174	732,078
Consulting fees	111,277	115,148
Total operating expenses	1,657,892	2,709,995
Operating loss	(1,630,541)	(2,668,774)
Interest income, net	34,263	31,159
Other income (expense), net	(4,559)	-
Net loss	(1,600,837)	(2,637,615)
Other comprehensive loss		
Foreign currency translation adjustment	(15,305)	(15,335)
Comprehensive loss	\$ (1,616,142)	\$ (2,652,950)
Net loss per share - basic and diluted	\$ (0.02)	\$ (0.04)
Weighted average shares outstanding - basic and diluted	71,853,888	59,385,248

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Stated in USD)
(Unaudited)

	Common Shares		Treasury Shares		Accumulated Deficit	Accumulated Other Comprehensive	Total
	Shares	Amount	Shares	Amount		Loss	
Balance as of January 1, 2026	71,853,888	\$ 66,677,062	306	\$ -	\$ (36,105,817)	\$ (269,130)	\$ 30,302,115
Stock based compensation - stock options	-	234,858	-	-	-	-	234,858
Foreign currency translation adjustment	-	-	-	-	-	(15,305)	(15,305)
Net loss	-	-	-	-	(1,600,837)	-	(1,600,837)
Balance as of March 31, 2026	<u>71,853,888</u>	<u>\$ 66,911,920</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (37,706,654)</u>	<u>\$ (284,435)</u>	<u>\$ 28,920,831</u>
Balance as of January 1, 2025	59,382,696	\$ 58,979,839	306	\$ -	\$ (28,929,894)	\$ (233,871)	\$ 29,816,074
Cashless exercise of stock options	3,850	-	-	-	-	-	-
Stock based compensation - stock options	-	279,857	-	-	-	-	279,857
Foreign currency translation adjustment	-	-	-	-	-	(15,335)	(15,335)
Net loss	-	-	-	-	(2,637,615)	-	(2,637,615)
Balance as of March 31, 2025	<u>59,386,546</u>	<u>\$ 59,259,696</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (31,567,509)</u>	<u>\$ (249,206)</u>	<u>\$ 27,442,981</u>

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in USD)
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Cash Flows Used In Operating Activities:		
Net loss	\$ (1,600,837)	\$ (2,637,615)
Reconciliation of net loss to cash used in operating activities:		
Depreciation	219,310	196,383
Loss on the sale of equipment	4,559	-
Accretion of asset retirement obligations	4,556	4,237
Stock-based compensation	238,000	271,138
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	33,324	34,907
Accounts payable and accrued liabilities	46,778	(59,508)
Asset retirement obligations	-	1,147
Contingent consideration	10,801	3,205
Net cash used in operating activities	(1,043,509)	(2,186,106)
Cash Flows Used In Investing Activities		
Purchase of property, plant & equipment and mineral properties	(10,000)	(166,507)
Proceeds from sale of equipment	9,000	-
Net cash used in investing activities	(1,000)	(166,507)
Effect of foreign exchange rate on cash	(18,447)	(6,616)
Net decrease in cash and cash equivalents and restricted cash	(1,062,956)	(2,359,229)
Cash and cash equivalents and restricted cash - beginning	6,858,183	6,295,624
Cash and cash equivalents and restricted cash - ending	\$ 5,795,227	\$ 3,936,395
Cash and cash equivalents	\$ 4,552,637	\$ 2,772,198
Restricted cash, current portion	75,057	75,057
Restricted cash, noncurrent	1,167,533	1,089,140
Total cash and cash equivalents and restricted cash	\$ 5,795,227	\$ 3,936,395
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 1 – BUSINESS

Nature of Operations

Western Uranium & Vanadium Corp. (“Western” or the “Company”) was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange (“CSE”). As part of that process, the Company acquired 100% of the members’ interests of Pinon Ridge Mining LLC (“PRM”), a Delaware limited liability company. The transaction constituted a reverse takeover (“RTO”) of Western by PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Western is a Canadian domestic issuer and Canadian reporting issuer.

The Company’s registered office is located at 5 Church Street, Toronto, Ontario, Canada, M5E 1M2, and its common shares are listed on the CSE under the symbol “WUC.” On April 22, 2016, the Company’s common shares began trading on the OTC Pink Open Market, and on May 23, 2016, the Company’s common shares were approved for trading on the OTCQX Best Market under the symbol “WSTRF”. The Company’s principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America (“United States”).

On September 16, 2015, Western completed its acquisition of Black Range Minerals Limited (“Black Range”). Under United States Securities and Exchange Commission (“Commission”) rules, this transaction triggered the Company being deemed a United States domestic issuer and losing its foreign private issuer exemption. On April 29, 2016, the Company filed a Form 10 registration statement with the Commission after converting its basis of accounting from International Financial Reporting Standards (“IFRS”) to generally accepted accounting principles in the United States (“U.S. GAAP”). On June 28, 2016, the Company’s registration statement became effective and Western became a United States reporting issuer.

On June 30, 2023, Western re-qualified as a foreign private issuer as that term is defined in Rule 3b-4(c) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”). As a result, the Company may now utilize certain accommodations made to foreign private issuers, including (1) an exemption from complying with the Commission’s proxy rules, (2) an exemption from the Company’s insiders having to comply with the reporting and short-swing trading liability provisions of Section 16 under the Exchange Act, (3) the ability to make periodic filings with the Commission on the Form 20-F and Form 6-K foreign issuer forms, and (4) the ability to offer and sell unrestricted securities outside of the United States pursuant to Rule 903 of Regulation S. The Company intends to take advantage of these accommodations. However, the Company currently has decided to voluntarily continue to file periodic reports with the Commission using domestic issuer forms including filing annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. As of the subsequent measurement date, June 30, 2025, Western reconfirmed its qualification as a foreign private issuer for periods ending through December 31, 2026.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 2 – LIQUIDITY AND GOING CONCERN

With the exception of the quarter ended June 30, 2022, the Company has incurred losses from its operations. During the three months ended March 31, 2026, the Company generated a net loss of \$1,600,837. The Company expects to generate operating losses for the foreseeable future as it incurs expenses to bring its mineral processing facilities online and further expands its mining operations. As of March 31, 2026, the Company had an accumulated deficit of \$37,706,654 and working capital of \$4,236,069.

Since inception, the Company has met its liquidity requirements principally through the sale of its common shares and from limited revenue sources. On October 14, 2025, the Company closed a brokered private placement of 6,555,556 units at a price of \$0.64 (CAD \$0.90) per unit. The aggregate gross proceeds raised in the private placement amounted to \$4,202,281 (CAD \$5,900,000) and proceeds net of issuance costs were \$3,806,270 (CAD \$5,344,010). On June 13, 2025, the Company closed a brokered private placement of 5,911,786 units at a price of \$0.63 (CAD \$0.85) per unit. The aggregate gross proceeds raised in the private placement amounted to \$3,693,424 (CAD \$5,025,018) and proceeds net of issuance costs were \$3,331,687 (CAD \$4,532,939). Of the 5,911,786 common shares and warrants issued to investors, 117,647 were issued to Mr. Glasier for his participation in the private placement.

The Company's ability to continue its planned operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financing, to secure regulatory approval to fully utilize its kinetic separation ("Kinetic Separation") technology, and to initiate the processing of mineral resources to generate operating cash flows.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or it may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern to sustain operations for at least one year from the issuance of these condensed interim consolidated financial statements. The accompanying condensed interim consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are disclosed in the audited consolidated financial statements and the notes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the United States Securities and Exchange Commission (the "SEC"), on April 15, 2026. Except as reflected below, there were no changes to the Company's significant accounting policies as described in the Annual Report on Form 10-K. Reflected in this note are updates to accounting policies, including the impact of the adoption of new policies.

Basis of Presentation and Principles of Consolidation

The accompanying condensed interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Rule 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by U.S. GAAP for complete financial statements. However, in the opinion of management of the Company, all adjustments necessary for a fair presentation of the financial position and operating results have been included in these condensed interim consolidated financial statements. These condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC on April 15, 2026. The Company has voluntarily elected to file this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 notwithstanding its foreign private issuer status. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for any subsequent quarters or for the year ending December 31, 2026.

The accompanying consolidated financial statements include the accounts of Western and its wholly-owned subsidiaries, Western Uranium Corporation (Utah) ("Western Utah"), PRM, Black Range, Black Range Copper Inc., Ranger Resources Inc., Black Range Minerals Inc., Black Range Minerals Colorado LLC, Black Range Minerals Wyoming LLC, Haggerty Resources LLC, Ranger Alaska LLC, Black Range Minerals Utah LLC, Black Range Minerals Ablation Holdings Inc., Black Range Development Utah LLC, Maverick Strategic Minerals Corp ("Maverick"), Pinon Ridge Corporation ("PRC") and Mustang Mineral Processing Inc. ("Mustang"). All inter-company transactions and balances have been eliminated upon consolidation.

The Company has established the existence of mineralized materials for certain uranium projects. The Company has not established proven or probable reserves, as defined by the SEC, through the completion of a "final" or "bankable" feasibility study for any of its uranium projects.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants (using the treasury stock method). The computation of net loss per share for each of the three months ended March 31, 2026 and 2025 is the same for both basic and fully diluted.

Potentially dilutive securities outlined in the table below have been excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive.

	For the Three Months Ended	
	March 31,	
	2026	2025
Warrants to purchase common shares	19,654,518	9,619,360
Options to purchase common shares	6,615,000	5,556,671
Total potentially dilutive securities	<u>26,269,518</u>	<u>15,176,031</u>

Recent Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, – Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses. This ASU requires disclosures about specific types of expenses included in the expense captions presented on the face of the statement of operation as well as disclosures about selling expenses. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The requirements will be applied prospectively with the option for retrospective application. Early adoption is permitted. The Company is still evaluating the full extent of the potential impact of the adoption of ASU 2024-03.

In December 2025, the FASB issued ASU 2025-11 – Interim Reporting (Topic 270) – Narrow-Scope Improvements, which improves the guidance in Interim Reporting (Topic 270) by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The standard is effective for public companies for annual periods beginning after December 15, 2027. Early adoption is available. The Company is still evaluating the full extent of the potential impact of the adoption of ASU 2025-11.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY

The Company's property, plant & equipment and mineral properties, net and kinetic separation intellectual property are:

	Estimated Useful Lives	As of March 31, 2026	As of December 31, 2025
Mineral properties	N/A	\$11,942,469	\$ 11,942,469
Mining equipment	5 years	3,565,095	3,565,645
Vehicles	5 years	1,102,896	1,124,896
Plant facilities	5 - 10 years	418,897	332,431
Software	5 years	9,120	9,120
Construction in progress	N/A	-	76,466
Land	N/A	2,334,050	2,334,050
Total property, plant & equipment and mineral properties		\$19,372,527	\$ 19,385,077
Less: accumulated depreciation		1,945,649	1,735,330
Property, plant & equipment and mineral properties, net		\$17,426,878	\$ 17,649,747
Kinetic separation intellectual property		\$ 9,488,051	\$ 9,488,051

The Company's mining properties acquired on August 18, 2014 that the Company retains as of March 31, 2026 include: The San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Sage Mine located in San Juan County, Utah, and San Miguel County, Colorado. These mining properties include leased land in the states of Colorado and Utah. The Company is obligated to remit a 1.0% royalty based upon the market value of uranium recovered from these mining properties. None of these mining properties were operational at the date of acquisition.

The Company's mining properties acquired on September 16, 2015 that the Company retains as of March 31, 2026 include: Hansen, North Hansen and Hansen Picnic Tree located in Fremont and Teller Counties, Colorado. The Company also acquired the Keota project located in Weld County, Colorado and the Ferris Haggerty project located in Carbon County, Wyoming. These mining assets include both owned and leased land in the states of Utah, Colorado, and Wyoming. All of the mining assets represent properties which have previously been mined, to different degrees, for uranium.

As the Company has not formally established proven or probable reserves on any of its properties, there is inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

During the three months ended March 31, 2026 and 2025, Western made purchases of \$10,000 and \$166,507, to increase the Company's mining and processing capacities. During the three months ended March 31, 2026 and 2025, depreciation expense was \$219,310 and \$196,383, of which \$218,089 and \$195,976 was included in mining expenditures and \$1,221 and \$407 was included in general and administrative, respectively, on the Company's condensed interim consolidated statements of operations and other comprehensive loss.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED

Ore Purchase Agreement

On April 8, 2025, PRM entered into an Ore Purchase Agreement (the “Ore Purchase Agreement”) with subsidiaries of Energy Fuels Inc. (“Purchaser”). The Ore Purchase Agreement was for a one year period and provided for the delivery of up to 25,000 short tons of uranium bearing ore to the White Mesa Mill in Blanding, Utah. PRM was required to make deliveries at its own cost and the purchase price per ton was based upon the average grade of uranium of each lot, and other qualifying conditions. Within 30 days after each lot is closed, Purchaser paid to PRM an 85% provisional payment (“Provisional Payment”) calculated based upon the sampled grade and an agreed upon pricing schedule. Then, within 30 days after each lot is fed to processing, the Purchaser shall pay to PRM a final settlement payment calculated based upon the assayed grade and the agreed upon pricing schedule, net of a royalty, pursuant to a previously existing royalty agreement with the Purchaser.

There were no deliveries of uranium bearing ore to Purchaser during the three months ended March 31, 2026. Revenue related to shipments were recognized after title for stockpiled ore passed to the Purchaser. Such title passes upon the Purchaser having received, weighed and graded the deliveries for the lot. As of March 31, 2026, included within other current assets on the consolidated balance sheet, was a receivable from the Purchaser related to deliveries during 2025 in the amount of \$45,503.

Oil and Gas Lease and Easement

In 2017, the Company entered into an oil and gas lease that became effective with respect to minerals and mineral rights owned by the Company on approximately 160 surface acres of the Company’s property in Colorado. As consideration for entering into the lease, the lessee has agreed to pay the Company a royalty from the lessee’s revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company has also received cash payments from the lessee related to the easement that the Company is recognizing incrementally over the eight year term of the easement.

As of March 31, 2026, all sixteen (16) wells remain in production and monthly royalty payments will be ongoing in perpetuity as long as oil and/or gas are produced from the pooled unit containing these sixteen (16) wells.

During the three months ended March 31, 2026 and 2025, the Company recognized aggregate revenue of \$27,351 and \$41,221, respectively, under these oil and gas lease arrangements.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED

Asset Retirement Obligations

The Company’s mines are subject to certain asset retirement obligations (“AROs”), which the Company has recorded as liabilities. The AROs of the United States mines are subject to legal and regulatory requirements, and estimates of the costs of the AROs are reviewed periodically by the applicable regulatory authorities. The ARO represents the Company’s best estimate of the present value of future costs in connection with the mineral properties.

The Company determined the aggregate gross AROs of the mineral properties to be \$1,187,553 and \$1,187,553 as of March 31, 2026 and December 31, 2025, respectively. The portion of the asset retirement obligations related to the Van 4 Mine, which is in reclamation as of March 31, 2026 and its related restricted cash are included in current liabilities and current assets, respectively, at a value of \$75,057. The Company’s internal mining operations team completed the last of the Van 4 reclamation work prior to the March 2, 2025 reclamation deadline and continues to wait for revegetation at the site. The Company submitted its surety reduction request application to the State of Colorado on January 7, 2026 for a reduction of the financial warranty based on current site conditions and consideration of reclamation activities completed. On March 19, 2026, the State of Colorado concluded its review and approved the Company’s request and reduced the financial warranty to \$49,350 and the Company is expecting to receive a refund of its financial warranty in the amount of \$25,707 during the second quarter of 2026.

The Company’s asset retirement obligations are subject to legal and regulatory requirements. Estimates of the costs of reclamation are reviewed periodically by the Company and the applicable regulatory authorities. The asset retirement obligations represent the Company’s estimate of the present value of future reclamation costs, discounted using a credit adjusted risk-free interest rate of 5.4% as of March 31, 2026 and December 31, 2025. The net discounted aggregated values as of March 31, 2026 and December 31, 2025 were \$419,720 and \$415,164, respectively. Financial warranties to secure AROs as of March 31, 2026 and December 31, 2025 were \$1,187,553 and \$1,187,553, respectively.

Asset retirement obligation activity consists of:

	For the Three Months Ended	
	March 31,	
	2026	2025
Beginning balance as of January 1	\$ 415,164	\$ 410,098
Adjustment to asset retirement obligations	-	1,147
Accretion	4,556	4,237
Ending balance as of March 31	\$ 419,720	\$ 415,482
Less: Asset retirement obligations, current portion	75,057	75,057
Asset retirement obligations, net of current portion	<u>\$ 344,663</u>	<u>\$ 340,425</u>

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED

Topaz Mine Permitting Status

Upon an order from the Mined Land Reclamation Board (“MLRB”) in March 2023, the Topaz Mine was put into reclamation which is scheduled to be completed by March 2028. The Company has been working toward the completion of an updated Topaz Mine Plan of Operations (“Topaz Mine Plan”), which is a separate federal requirement of the U.S. Bureau of Land Management (“BLM”) for the conduct of mining activities on the federal land at the Topaz Mine. This is a prerequisite to re-permit the Topaz Mine with Colorado’s DRMS. In connection with the Topaz Mine Plan, an environmental assessment was prepared by an outside consultant and submitted to the BLM on June 24, 2024. The BLM issued a letter to the Company on August 2, 2024 advising that the application for the Topaz Mine Plan had run past its allowed evaluation period and was cancelled. Pursuant to the Fiscal Responsibility Act of 2023, each permitting project has a one year time limit for the BLM to complete a review. Under the transitional rules, the Topaz project was not eligible for an extension due to its duration. However, the project can be resubmitted and be picked up where it was left off. The re-scoping process will need to be repeated to start the one-year time clock. A new monitor well has been installed at Topaz, and consultants have begun a baseline water testing study for the BLM resubmission, but the Company has not yet restarted the BLM clock by making an amended submission.

San Rafael Permitting Status

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as a Company production facility. During the second quarter of 2024, Western submitted a Notice of Intent to the BLM that was approved for a mineral and groundwater exploration project. During the third quarter of 2024, Utah’s Division of Oil, Gas & Mining gave its approval of the exploration permit application and the Company posted a \$61,403 Financial Guarantee of reclamation costs with the BLM. Following the completion of repairs to access roads, the phase 1 drilling program is eligible to begin. Initially, groundwater monitoring wells will be installed at five drilling locations, reaching depths of approximately 1,000 feet. During the borehole completion process, mineralization will also be assessed and confirmed against historical drill data. This project will provide the baseline data needed for permitting application submission.

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Stated in USD)

NOTE 4 – PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTIES, NET AND KINETIC SEPARATION INTELLECTUAL PROPERTY, CONTINUED

Kinetic Separation Intellectual Property

The Kinetic Separation intellectual property was acquired in Western’s acquisition of Black Range on September 16, 2015. Previously Black Range acquired its Kinetic Separation assets in the dissolution of a joint venture on March 17, 2015, through the acquisition of all the assets of the joint venture and received a 25-year license to utilize all of the patented and unpatented technology owned by the joint venture. The technology license agreement for patents and unpatented technology became effective as of March 17, 2015, for a period of 25 years, until March 16, 2040. There are no remaining license fee obligations, and there are no future royalties due under the agreement. The Company has the right to sub-license the technology to third parties. The Company may not sell or assign the Kinetic Separation license; however, the license could be transferred in the case of a sale of the Company. The Company has developed improvements to Kinetic Separation during the term of the license agreement and retains ownership of, and may obtain patent protection on, any such improvements developed by the Company.

The Kinetic Separation patent was filed on September 13, 2012 and granted on February 14, 2014 by the United States Patent Office. The patent is effective for a period of 20 years until September 13, 2032. This patent is supported by two provisional patent applications. The provisional patent applications expired after one year but were incorporated in the U.S. Patent by reference and claimed benefit prior to their expirations. The status of the patent and two provisional patent applications has not changed subsequent to the 2014 patent grant. The Company has the continued right to use any patented portion of the Kinetic Separation technology that enters the public domain subsequent to the patent expiration.

The Company anticipates Kinetic Separation will improve the efficiency of the mining and processing of the sandstone-hosted mined material from Western’s conventional mines through the separation of waste from mineral bearing-ore, potentially reducing transportation, mill processing, and mill tailings costs. Kinetic Separation is not currently in use or being applied at any Company mines. The Company views Kinetic Separation as a cost saving technology, which it will seek to incorporate subsequent to commencing scaled production levels. There are also alternative applications, which the Company has explored.

NOTE 5 – ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

	As of	
	March 31, 2026	December 31, 2025
Trade accounts payable	\$ 569,241	\$ 545,559
Accrued liabilities	164,963	141,867
Total accounts payable and accrued liabilities	<u>\$ 734,204</u>	<u>\$ 687,426</u>

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
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NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS

Authorized Capital

The holders of the Company's common shares are entitled to one vote per share. Holders of common shares are entitled to ratably receive such dividends, if any, as may be declared by the board of directors, out of legally available funds. Upon the liquidation, dissolution, or winding down of the Company, holders of common shares are entitled to share ratably in all assets of the Company that are legally available for distribution. As of March 31, 2026 and December 31, 2025, an unlimited number of common shares were authorized for issuance.

Incentive Stock Option Plan

The Company maintains an Incentive Stock Option Plan (the "Plan") that permits the granting of stock options as incentive compensation.

The purpose of the Plan is to attract, retain, and motivate directors, management, staff, and consultants by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

The Plan provides that the aggregate number of common shares for which stock options may be granted will not exceed 10% of the issued and outstanding common shares at the time stock options are granted. As of March 31, 2026, a total of 71,853,888 common shares were outstanding. As of March 31, 2026, the maximum number of stock options eligible to be issued under the Plan would be 7,185,388 and net of 6,615,000 options outstanding as of March 31, 2026, there remain 570,388 stock options available to be issued under the Plan.

Shareholder Rights Plan

On May 24, 2023, the Company adopted and on June 29, 2023, the shareholders approved a shareholder rights plan, which is designed to ensure the fair treatment of shareholders in connection with any take-over bid for the Company and to provide the Board of Directors and shareholders with sufficient time to fully consider any unsolicited takeover bid (the "Shareholder Rights Plan"). The Shareholder Rights Plan also provides the Board of Directors with time to pursue, if appropriate, other alternatives to maximize shareholder value in the event of a takeover bid.

Pursuant to the terms of the Shareholder Rights Plan subject to a triggering event as defined in the Shareholder Rights Plan and as determined by the Board of Directors, rights (the "Rights") will be issued to holders of Common Shares at a rate of one Right for each Share outstanding.

Share Repurchase Program, NCIB

On December 19, 2025, the Company implemented a normal course issuer bid ("NCIB") to allow the Company to purchase up to 6,672,291 of its common shares representing approximately 10% of the Company's "public float" as of December 17, 2025, as defined under the policies of the CSE. The Company may purchase shares under the NCIB over a 12-month period beginning on December 19, 2025 and ending on December 18, 2026. Shares repurchased under the NCIB shall be purchased on the open market through the facilities of the CSE or Canadian alternative trading systems at the prevailing market price of the shares at the time of purchase and in accordance with the policies of the CSE and applicable Canadian securities laws. All shares purchased under the NCIB are required to be cancelled. The Company will fund any such purchases of shares under the NCIB with cash on hand.

During the three months ended March 31, 2026, no shares were repurchased under the NCIB.

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NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED

Stock Options

On January 15, 2026, the Board of Directors granted options under the Plan for the purchase of an aggregate of 1,350,000 common shares to individuals consisting of officers, directors and employees of the Company. Each of these options has a term which ends five years from the vesting date and an exercise price of \$0.65 (CAD \$0.90 as of January 15, 2026), and vests equally in three installments on January 31, 2026, July 31, 2026 and January 31, 2027.

There were no options granted during the three months ended March 31, 2025.

There were no options exercised during the three months ended March 31, 2026.

During the three months ended March 31, 2025, the Company issued 3,850 common shares pursuant to the cashless exercise of options to purchase 83,332 common shares with an exercise price of \$0.79 (CAD \$1.03).

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life (Years)	Intrinsic Value
Outstanding – January 1, 2026	5,348,332	\$ 1.16	3.01	\$ -
Granted	1,350,000	0.65		
Forfeited and expired	(83,332)	1.10		
Exercised	-	-		
Outstanding – March 31, 2026	<u>6,615,000</u>	<u>\$ 1.06</u>	<u>3.28</u>	<u>\$ -</u>
Exercisable – March 31, 2026	<u>5,714,996</u>	<u>\$ 1.12</u>	<u>2.92</u>	<u>\$ -</u>

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NOTE 6 – SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED

Stock Options, continued

The Company's stock-based compensation expense (net of the effect of forfeitures) related to stock options for the three months ended March 31, 2026 was \$238,000, of which \$31,591 and \$206,409 was included in mining expenditures and general and administrative expenses, respectively, on the Company's condensed interim consolidated statements of operations and other comprehensive loss. The Company's stock-based compensation expense (net of the effect of forfeitures) related to stock options for the three months ended March 31, 2025 was \$271,138, of which \$54,242 and \$216,896 was included in mining expenditures and general and administrative expenses, respectively, on the Company's condensed interim consolidated statements of operations and other comprehensive loss. The weighted average grant date fair value per share of the options granted during the three months ended March 31, 2026 was \$0.30. As of March 31, 2026, there was approximately \$190,377 of unrecognized share-based compensation for unvested stock options, which is expected to be recognized over a weighted average period of 0.59 years.

Warrants

	<u>Number of Shares</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Contractual Life (Years)</u>	<u>Intrinsic Value</u>
Outstanding – January 1, 2026	22,523,059	\$ 1.04	2.99	\$ -
Issued	-	-		
Exercised	-	-		
Expired	(2,868,541)	1.39		
Outstanding – March 31, 2026	<u>19,654,518</u>	<u>\$ 0.99</u>	<u>3.17</u>	<u>\$ -</u>
Exercisable – March 31, 2026	<u>19,654,518</u>	<u>\$ 0.99</u>	<u>3.17</u>	<u>\$ -</u>

WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES
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NOTE 7 – MINING EXPENDITURES

	For the Three Months Ended March 31,	
	2026	2025
Mining costs	\$ 355,994	\$ 763,940
Permits	30,855	34,160
Labor and related benefits	322,289	893,049
Total mining expenses	\$ 709,138	\$ 1,691,149

NOTE 8 – RELATED PARTY TRANSACTIONS AND BALANCES

The Company has transacted with related parties pursuant to service arrangements in the ordinary course of business, as follows:

Prior to the acquisition of Black Range, Mr. George Glasier, the Company’s CEO, who is also a director of the Company (“Seller”), transferred his interest in a former joint venture with Ablation Technologies, LLC to Black Range. In connection with the transfer, Black Range issued 25 million shares of Black Range common stock to Seller and committed to pay \$344,150 (AUD \$500,000) to Seller within 60 days of the first commercial application of the Kinetic Separation technology. The Company assumed this contingent payment obligation in connection with the acquisition of Black Range. At the date of the acquisition of Black Range, this contingent obligation was determined to be probable. Since the deferred contingent consideration obligation is probable and the amount is estimable, the Company recorded the deferred contingent consideration as an assumed liability in the amount of \$344,150 and \$333,349 as of March 31, 2026 and December 31, 2025, respectively.

The Company has multiple lease arrangements with Silver Hawk Ltd., an entity which is owned by George Glasier and his wife Kathleen Glasier. These leases, which are all on a month-to-month basis, are for the rental of office, workshop, warehouse and employee housing facilities. The Company incurred rent expense of \$26,325 in connection with these arrangements for each of the three months ended March 31, 2026 and 2025.

The Company is obligated to pay Mr. Glasier for reimbursable expenses in the amount of \$8,124 and \$74,063, included within accounts payable and accrued liabilities, as of March 31, 2026 and December 31, 2025, respectively.