

**WESTERN URANIUM & VANADIUM CORP.**  
**Management's Discussion and Analysis**  
**Three Months Ended March 31, 2026 and 2025**  
**(Stated in USD)**

**Dated May 14, 2026**

## **INTRODUCTION**

Western Uranium & Vanadium Corp. (the "Company" or "Western", formerly Western Uranium Corporation) is the issuer. This Management's Discussion and Analysis ("MD&A") provides a review of corporate developments, results of operations and financial position for the three months ended March 31, 2026 and 2025. The MD&A is intended to supplement the condensed interim consolidated financial statements and notes thereto (the "Statements") of Western for the above-noted periods.

All amounts included in the MD&A are presented in US dollars, unless otherwise specified. This report is dated May 14, 2026, and the Company's filings can be reviewed on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on the CSE website at [www.cnsx.ca](http://www.cnsx.ca).

## **FORWARD-LOOKING STATEMENTS**

This MD&A contains forward-looking statements. Forward-looking statements can often be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the ability of the Company to obtain necessary financing, the economy generally, anticipated and unanticipated costs and other risks and uncertainties referred to elsewhere in this MD&A. Such statements could also be materially affected by environmental regulation, taxation policies, competition, the lack of available and qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal or external sources. Actual results, performance or achievement could differ materially from those expressed herein. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon Western Uranium & Vanadium Corp., as representing the Company's views as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted in this MD&A under "Risk Factors".

## **ABOUT THE COMPANY**

Western Uranium & Vanadium Corp. ("Western" or the "Company", formerly Western Uranium Corporation) 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.

On August 18, 2014, the Company closed on the purchase of certain mining properties in Colorado and Utah from Energy Fuels Holding Corp. Assets purchased included both owned and leased lands in Utah and Colorado, and all represent properties that have been previously mined for uranium to varying degrees in the past. The acquisition

included the purchase of the Sunday Mine Complex (“SMC”). The Sunday Mine Complex is located in western San Miguel County, Colorado. The complex consists of the following five individual mines: the Sunday mine, the Carnation mine, the St. Jude mine, the West Sunday mine and the Topaz Mine. The operation of each of these mines requires a separate permit, and all such permits have been obtained by Western and are currently valid. Notably, for the Topaz Mine, which at the present time is permitted and is scheduled for reclamation, the process is underway for it to be re-permitted. In addition, each of the mines has good access to a paved highway, electric power to existing declines, office/storage/shop and change buildings, and an extensive underground haulage development with several vent shafts complete with exhaust fans. The Sunday Mine Complex is the Company’s core resource property and in July 2021 was assigned “Active” status when mining operations were restarted.

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 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 plans 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.

The Company has registered offices at 5 Church Street, Toronto, Ontario, Canada, M5E 1M2, and its common shares are listed on the CSE under the symbol “WUC” and are traded on the OTCQX Best Market under the symbol “WSTRF”. Its 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”).

## **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 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 equity financings, to secure regulatory approval licenses to fully utilize Kinetic Separation and to permit and construct the Mustang Minerals Processing Plant for the processing of uranium and vanadium to generate operating cash flows. The Company will also require capital to fund the ongoing in-house mining operations at the Sunday Mine Complex and other portfolio projects.

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.

## **HIGHLIGHTS AND SIGNIFICANT EVENTS**

### ***Uranium Markets and Western Strategy***

Between July 2024 and August 2025, the uranium term price was in the \$80.00 to \$81.50 range until its rise to \$83/lb in September 2025 and \$85/lb in October 2025. The uranium spot market has experienced more volatility, peaking at \$106/lb in January 2024, and declining into a 2025 trading range of \$64/lb to \$78/lb through August 2025. In September 2025 and October 2025 spot prices rallied above \$80/lb, before declining back into the 2025 trading range in November 2025. The Fall 2025 rally was ignited in mid-September by President Trump and DOE Secretary Wright touting U.S. nuclear power and the U.S. domestic fuel cycle, which rallied uranium equity markets. In January 2026, uranium spot prices spiked closing above \$100/lb for 2 days and above \$90/lb for 5 days. After this short-lived rally was over, spot prices declined and settled into the \$80/lb range.

The long-term uranium price trend is strong. Over the five year period from 2020 to 2025, both spot and term prices have moved up from the \$30/lb range to the \$80/lb range. In 2024, Western responded to favorable market conditions by aggressively ramping up operations and expanding production capacity primarily at its 100% owned Sunday Mine Complex. While uranium spot prices weakened late in 2024, the Company had anticipated a recovery in 2025, supported by the U.S. ban on Russian uranium (effective 2028) and the Trump administration's strong backing of nuclear energy and domestic mining. The Company's interpretation of market signals was that uranium markets would stabilize at replacement price levels. However, given the turbulence in global commodity and financial markets, along with geopolitical uncertainties, the Company has shifted to a more conservative stance, increasingly focusing on cost control and strategic discipline. The Company continued to observe capital market volatility fueled by the Ukraine and Gaza wars, political and trade/tariff uncertainties and more recently the war with Iran.

This conservative approach has been adopted to reduce operational spending in the near-term. The intent is to focus on the initiatives that bring long-term value to the Company: advancing the development of the Mustang mill and the development of nearby mines to supply this mill. Western's team remains confident that uranium prices will become reflective of replacement cost levels and strong underlying market fundamentals. While the Company is focusing on preparing more of its mineral properties for active mining operations, the Company intends to utilize this conservative approach until there is a significant and sustainable recovery in uranium markets.

### ***Uranium Ridge Project***

On October 8, 2025, Western, through its wholly owned subsidiary, PRM, closed on the acquisition of a package of unpatented mineral lode claims (the "Claims"). The Company paid \$250,000 for the acquisition, securing a 50% ownership interest in the area covered by historic drilling. The Claims encompass a drilled-out uranium-vanadium deposit situated on ~240 acres that is located on BLM land in Montrose County, Colorado. As part of the acquisition strategy, Western has also staked additional claims surrounding the property, adding 500 acres with significant exploration potential to expand the historical resource. The Company has named this resource property the Uranium Ridge Project ("Uranium Ridge"), which is a combination of the acquired claims and the newly staked claims. The 50% of mineral claims that are not owned by PRM continue to be owned by Mr. George Glasier, the Company's CEO. Mr. Glasier has indicated his willingness to make his personal interest available to the Company on appropriate terms if the Company deems it to be desirable. Uranium Ridge is located in close proximity to Western's planned Mustang mineral processing plant site, which is being advanced as a key regional processing hub. By securing nearby resources, Western expects to reduce haulage costs, streamline logistics, and capture significant processing efficiencies, directly translating into increased value for shareholders. After the completion of the drill program at the Van 4, Uranium Ridge is targeted for a similar confirmation and exploration drill program. The objectives are to confirm the historic drilled-out resources and expand the resource to the newly added 500 acres of claims acquired by staking.

### ***Mustang Mineral Processing Plant***

The Company is prioritizing the development of the Mustang Mineral Processing Plant (Mustang) in Colorado due to its close proximity to the SMC and lower hauling costs in comparison to the Maverick Minerals Processing Plant in Utah. In preparing the new licensing and permitting application, Western expects to benefit from the prior site owner's completion of all phases of licensing and permitting of their Pinon Ridge Mill project. This facility will be designed to recover uranium and vanadium both from conventional materials mined from Company mines and materials produced by other mining companies. After permitting and construction, and subject to available financing, the processing of uranium and vanadium materials is targeted to commence in 2029. The Colorado milling license that Western is currently seeking will incorporate Kinetic Separation via an amendment to the initial license – as Western's current plan is to submit a licensing application that is substantially identical to the application that was used previously for the Pinon Ridge Mill (which did not include the Company's Kinetic Separation technology). Official baseline data collection at Mustang began in December 2024 for water monitoring and January 2025 for air monitoring. The required water monitoring data collection has been completed and hydrology reporting is being prepared. As the air monitoring equipment required repair, the Company will need to continue to collect air sample data into 2Q 2026. Results to date for both water and air quality is consistent with data collected by the former owners. During 2025, Western sourced digital versions of the prior Pinon Ridge Mill license application and supporting data. This will result in substantial savings in the compilation of the radioactive materials license application. The team will begin preparing the radioactive materials license application in 2Q 2026 targeting submission in late 4Q 2026. Mustang's completion is critical for in-house yellowcake production.

### ***Western Joins Three U.S. Government Consortiums***

As the growing strategic importance of critical minerals and nuclear fuel to both the U.S. government and the civilian nuclear fleet has been met with market distortions caused by foreign state-owned enterprises, the U.S. government has taken decisive action to secure its energy and defense interests. To participate in this solution, Western has joined the Defense Production Act Nuclear Fuel Cycle (the "DPA"), Defense Industrial Base (the "DIBC"), and Cornerstone consortia, which collectively aim to eliminate reliance on foreign uranium and strengthen the domestic industrial base. These collaborative partnerships between the Department of Energy, the Department of Defense, and industry leaders are designed to secure and accelerate a resilient domestic supply chain, ensuring long-term energy independence and supporting the competitive operation of current and future nuclear reactors, and supplies of all critical materials and minerals.

### ***Sunday Mine Complex Project***

In response to elevated uranium prices during early 2024, Western began ramping up operations to achieve its annualized production target of 1 million pounds of uranium and 6 million pounds of vanadium. Following the expansion of infrastructure deeper into the West Sunday Mine, the mining teams commenced driving a drift to the Leonard & Clark deposit and the drilling teams defined additional mining areas utilizing underground horizontal drilling. The program included 20,366 feet of drilling plus an additional 1,655 feet of core drilling and confirmed five mineralized pockets in the GMG drift and outlined the deposit's overall shape and trend. Lastly, the operations team moved to an area of the Sunday Mine where the prior operator ceased production. Existing underground workings were rehabilitated and utilities were installed in a large stope area close to the former production face.

At March 31, 2026, uranium pricing remains in close proximity to the suppressed levels, which caused the Company to make corresponding reductions in mining operations beginning in 2025. Underground operations were scaled back during Q1 2026, and equipment was secured and prepared for storage. The mining operations team is continuing the completion of aboveground surface projects. When the Company next receives market signals to scale-up operations, the next underground projects will focus on the development of new additional Sunday Mine Complex areas which have indicated defined uranium mineralization to further expand capacity.

### ***Additional Projects To Expand Production Capacity***

Looking forward, the Company is considering opportunities across its property portfolio to increase production capacity that are less capital intensive. These include re-permitting the Topaz Mine, rehabilitating the Sage Mine, reassessing the Van 4 Mine for decline/portal access rather than utilizing the previously reclaimed shaft, and additional development of the Rimrock JV mines. The project to advance permitting of the San Rafael Project is included in this group, and is discussed in more detail below. Progress has been made on each of these initiatives. At the Topaz Mine, a new monitor well has been drilled and is actively being flushed in preparation for the delivery of new monitoring equipment. Once installed, the Company will commence the water quality sampling program. At the Sage Mine, the Company has now received both state and BLM approvals to commence limited work at this mine. For the Van 4 Mine, the team is preparing a vertical drill rig to begin a drilling program with both development and exploration/resource expansion objectives.

#### ***San Rafael***

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as the Company's second production facility. During the second quarter of 2024, Western submitted a Notice of Intent to the U.S. Bureau of Land Management ("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. Currently all permits have been received that are needed for the drilling of monitor wells, and the sinking of a mine shaft. When site work commences, following the completion of repairs to access roads, the phase 1 drilling program can 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.

#### ***Maverick Minerals Processing Plant***

The development of the Maverick Minerals Processing Plant in Green River, Utah, has advanced since the land package acquisition was completed in 2023. Subsequently, a full team of consulting firms was chosen and engaged for their expertise in engineering / mill design, permit preparation, environmental, hydrology, and air quality. The project design and permitting activities include site evaluation work, compilation of a preliminary plant and property site plan, baseline data collection, plant and animal studies and a cultural survey. Additional consulting commitments were made to advance the licensing and development with Precision Systems Engineering ("PSE"), a leading engineering and design consulting firm headquartered in Sandy, Utah. The next steps were for PSE to complete a preliminary engineering design and cost estimate for a 500 ton per day mill and the installation of monitor wells. However, additional work has been deferred for Western to reassess its design strategy now that it has purchased a previously licensed mill site in Colorado (Mustang Mineral Processing Plant, formerly the Pinon Ridge Mill). As processing facility development efforts have been shifted, some of the Maverick site infrastructure has been relocated to the Mustang site and notably the preliminary engineering work is also transferable.

The Maverick site is located in close proximity (approximately 4 miles) to the San Rafael Uranium Project; however, it is approximately 170 miles from the Sunday Mine Complex. The Company is prioritizing development of the Mustang site, given its close proximity to the Sunday Mine Complex, lower hauling costs, and past licensing advances over the Maverick site.

### ***Kinetic Separation Licensing***

On December 1, 2016, a determination was made by the CDPHE considering the NRC Advisory Opinion, the Colorado public meeting process, and the CDPHE regulatory and evaluation framework. This determination stated that the proposed Kinetic Separation operations at the Sunday Mine by Black Range Minerals must be regulated by the CDPHE through a milling license. Previously, the Company was unable to deploy Kinetic Separation as it was without a regulatory framework, but as a result of this determination the Company is now able to deploy Kinetic Separation under a milling license. During 2025 there was a large development for Kinetic Separation which affects its process deployment. In September 2025, the NRC approved a license for the owner of the Ablation patents that allows the application of their version of Ablation technology for uranium mine waste remediation and issued a first-of-its-kind multi-site Service Provider License. This option is available to Western, should the Company choose to pursue it. The Colorado milling license that Western is currently seeking will likely incorporate Kinetic Separation via an amendment to the initial license – as Western’s current plan is to submit a licensing application that is substantially identical to the application that was used previously for the Pinon Ridge Mill (which did not include the Company’s Kinetic Separation technology).

### ***Biden-Harris, Trump 1.0 and Trump 2.0 Administration Initiatives***

During the first 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 global lead in nuclear power. In support of the world’s largest civilian nuclear reactor fleet, the U.S. has implemented some of the recommendations of the Nuclear Fuel Working Group which followed the uranium Section 232 investigation. This led to the implementation of the Uranium Reserve Program and the American Assured Fuel Supply program. Subsequently, the Russia/Ukraine war has highlighted the nuclear fuel supply chain risks and the geopolitical risks of dependence on the direct and indirect sourcing of nuclear fuel from state owned enterprises in Russia and former Soviet Union republics.

Upon taking office, the Biden-Harris Administration team immediately rejoined the Paris Climate Accord, reversed a number of pro-fossil fuel energy policies, and gave all agencies climate change initiatives. The Administration worked to advance a national clean energy standard. In August 2022, the Inflation Reduction Act was signed into law authorizing governmental investments of approximately \$369 billion in climate and energy, a portion of which would benefit the U.S. domestic nuclear industry and battery technologies.

The Biden-Harris Administration’s DOE sponsored multiple programs to support the U.S. nuclear sector with the goal of replacing nuclear fuel and services coming from Russia and the DOE continues to prepare for a Russian counter-sanction terminating the flow of nuclear fuel and services from Russia. Multiple bills were introduced into the U.S. Congress, and several have been passed that provide funding to the U.S. domestic nuclear fuel cycle.

Currently, nuclear energy appears to enjoy bipartisan support. With the change in Presidential Administrations the climate change and clean energy initiatives of the Biden-Harris Administration have been de-emphasized. In his first day, after returning to office, President Trump signed Executive Orders declaring a National Energy Emergency and a U.S. withdrawal from the Paris Climate Agreement for a second time. On February 14, 2025, President Trump signed an Executive Order creating the National Energy Dominance Council as a Presidential Department of the White House. This was done to support domestic energy projects and develop policies that will increase domestic energy production. On May 23, 2025, President Trump signed four Executive Orders specifically boosting the U.S. domestic nuclear fuel cycle, resulting in a strong uranium mining stock rally on the following day. Since taking office, President Trump has signed a number of Executive Orders to boost the energy sector that the Company believes to be directly or indirectly beneficial to nuclear and/or uranium mining industries. In mid-September, 2025, President Trump and DOE Secretary Wright touted U.S. nuclear power, the potential for new advancements, and the U.S. domestic fuel cycle, after which the uranium equity markets showed a short-term rally.

During August 2025, DOE's Office of Nuclear Energy established the Defense Production Act Consortium that will seek participation by U.S. companies through voluntary agreements. It was announced that "Under the DPA Consortium, voluntary agreements will allow industry consultation to develop plans of action to ensure that the nuclear fuel supply chain capacity for mining and milling, conversion, enrichment, deconversion, fabrication, recycling and reprocessing is available to enable the continued reliable operation of the nation's reactors." The first meeting of the DPA Consortium was held on October 23, 2025 and the process is ongoing. The DOE Office of Nuclear Energy has organized industry-specific committees to focus on developing action plans to increase domestic capacity for mining, conversion, and enrichment to reduce reliance on foreign fuel sources. Western is a member of the Mining & Milling Committee.

### ***United States Ban of Russian Uranium due to Russian Invasion of Ukraine***

In response to Russia's war in Ukraine, the U.S. legislature passed the Prohibiting Russian Uranium Imports Act (H.R. 1042) to ban Russian uranium imports into the United States. Unanimous passage in April 2024 by the U.S. Senate followed the U.S. House of Representatives' passage of the bill in December 2023. Subsequently, on May 13, 2024, President Biden signed this legislation into law. The ban became effective 90 days after its enactment on August 11, 2024 and is being phased in under Department of Energy conditional waivers before becoming a complete ban on January 1, 2028. As of March 31, 2026, 1.75 years remain until all Russian uranium products are fully banned from importation into the United States.

The United States has the world's largest civilian nuclear reactor fleet, and it has now taken steps to reduce its reliance on state-sponsored Russian nuclear fuel. In November 2024, in response to the U.S. ban on Russian uranium imports, Russia imposed a counter restriction on the export of enriched uranium to the United States. This was designed to create maximum uncertainty through its implementation on a shipment-by-shipment basis. Also in December 2024, Russia's national nuclear company sold a 49% minority stake in a joint venture in a Kazakhstan uranium mine to a Chinese state-owned company. It was reported that this was done because of difficulties selling uranium to European or North American buyers due to sanctions recently imposed upon Russia.

The war in Ukraine is ongoing, and it is unclear at this time when and how it will end. In the early days of the new administration, President Trump appeared to be more open toward Russia's interests, which caused concern from traditional European allies. Recently, the Trump's Administration position regarding the war in Ukraine has become more balanced. The earlier embrace of Russia negatively impacted the prices of uranium equities and physical uranium commodities.

### ***Nuclear Fuel and Uranium Market Conditions***

Beginning in 2023, spot uranium prices reacted to supply/demand constraints and geopolitical risks. Positive catalysts across multiple levels of the nuclear fuel and uranium markets have set in motion uranium market and nuclear fuel opportunities for the next decade and beyond. Underlying fundamentals are the strongest in decades. This is attributable to multiple factors, including climate change, energy security, supply chain and energy scarcity initiatives. The supply/demand imbalance has flipped from a market with excess supply into a market with excess future demand. With the reduced availability of secondary supplies, utilities have begun adding multi-year contracts with mining companies for primary supply. The drivers expanding the demand for nuclear fuel include non-nuclear nations adding nuclear power generation, nuclear nations expanding fleets and/or extending lives of existing reactors, idled nuclear reactors being redeployed, the reversal of phase-outs and shutdowns, and the deployment of advanced reactors / SMRs. However, the challenge is in meeting increasing demand simultaneously with supply constraints from the world's largest suppliers.

Positive nuclear energy news has continued to highlight the global growth of future nuclear electricity generation which will drive increased nuclear fuel demand. However, due to the lead time needed for future uranium production, the Company is entering a phase where the supply-demand fundamentals are in a deep multi-year structural supply deficit. The future is not clear as the Company believes some miners, like the Company, with available near-term production are waiting for higher price levels and/or project funding before making full start-up commitments. Utilities have also deferred contracting to understand how regulations and geopolitics will modify their future access to Russian uranium, conversion and enrichment services.

In the second quarter of 2024, investors began purchasing nuclear and uranium equities as a means to create long exposure for their positive view on Artificial Intelligence (AI), due to the vast energy requirements of data centers. Many of those investors reversed their positions and began to sell these nuclear and uranium equities at the end of

2024 and in the beginning of 2025, and the nuclear and uranium equities that initially benefited saw a price reversal. This investment flow of funds is ongoing. During periods when the investment community seeks to increase AI/data center exposure, investments have been flowing into the nuclear and uranium sector. And then when the investment community seeks to reduce its AI/data center exposure, these flows tend to reverse. With the agreements signed between tech companies that sponsor AI data centers and the nuclear industry, these vast power requirements have become viewed by the market as a significant new long-term demand driver for nuclear power as the best source of stable/reliable baseload power.

### ***Nuclear Fuel Supply Chain Concentration Risks***

Russia's invasion of Ukraine and the ensuing global energy crisis has focused attention on security of supply and supply chain risks. This has caused most of the world to re-evaluate their dependence upon nuclear fuel exported by Russia. In spite of the dominant market position of Rosatom, future deliveries potentially could be at risk due to sanctions, legislation, or a Russian embargo. Customer dependence upon the Russian supply of uranium, conversion and enrichment are being addressed slowly by governments as alternative suppliers are not currently available. Both Urenco and Orano have announced that they will invest to expand their uranium enrichment capacity respectively in the United States and France, which represents a shift away from Russia. Utilities are demonstrating their desire for increased security of their nuclear fuel supply chains. Kazakhstan is also a concern because the world's largest uranium producing country has an unguarded and the second longest continuous land border in the world shared with Russia. The potential exists for Russia to exert influence over Kazakhstan. Additionally, Kazatomprom has put large long-term contracts in place with China. This supply is needed for China to fulfill its 15 year plan to deploy 150 new nuclear reactors. China National Nuclear Corp. (CNNC) has recently opened a uranium trading hub and warehouse facility, on the China / Kazakhstan border, with the capacity to store 60 million pounds of uranium. It has become evident that the nuclear fuel supply chain has become increasingly concentrated and interconnected in this very small area of the world. Expanding Kazakhstan uranium exports to Russia, China and India significantly reduces future supply for Western nuclear fuel buyers.

In July 2023, the government of Niger was overthrown by its military. This is significant because the new regime is opposed to Western interests and this landlocked West African country holds the 7th largest uranium resource in the world and was producing about 5% of global production. The conflict has an anti-French sentiment, and the Junta has initiated multiple actions that are counter to French interests. Most importantly, Niger's Junta has threatened the export of uranium to France which has serious implications because France acquires 20% of its natural uranium from Niger. In addition to the French evacuating/ being expelled from Niger, the U.S. military also departed the country. The Junta is utilizing Russian military support as a replacement. In addition, the Niger government has revoked operating permits from foreign uranium companies, including Orano in June 2024 and Goviex in July 2024. In November 2024, Orano further reported that it had lost operational control, to authorities in Niger, of another of its uranium mines. This mine was in production, but had been impacted by export restrictions imposed by the Junta.

As of March 31, 2026, the Middle East remains a volatile focal point for global energy markets following years of escalating conflict that expanded from the 2023 Israel-Hamas war into a direct military confrontation with Iran and its proxies. In Gaza, a fragile ceasefire currently holds between the two nations. While large-scale hostilities have subsided, global stability continues to hinge on these ongoing talks to establish a post-war governance structure and secure a permanent end to the military actions that have destabilized the region. After failed diplomatic negotiations, on February 28, 2026, the United States and Israel launched a joint operation against Iran which extended to neighboring Gulf countries. This new conflict has caused shipping disruptions in the Strait of Hormuz which has caused energy prices to spike and had a general negative effect on world markets. A large portion of the Middle East daily oil production is transported through the Strait of Hormuz. A temporary US-Iran ceasefire was negotiated, while the parties attempt to negotiate a deal to end the war. This process is ongoing. In the Strait of Hormuz, ships remain stranded and ship traffic is still significantly reduced. This has further implications for energy-importing nations as their uranium buyers are more focused on domestic security and away from regional logistical risks. A secondary implication for uranium miners is that a large portion of the world's sulphur, a key ingredient in the manufacturing of sulfuric acid used for mining and milling of uranium, is shipped through the Strait of Hormuz. Furthermore, among those countries at potential risk of an Iranian strike in Central Asia is Kazakhstan, the largest producer of uranium.

### ***Private Placements***

On June 13, 2025, the Company closed a 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). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.77 (CAD \$1.05) per share for a period of four years following the closing date of the private placement. A total of 5,911,786 common shares and warrants to purchase 5,911,786 common shares were issued to investors and warrants to purchase 206,913 common shares were issued to broker dealers in connection with the private placement. 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.

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 “October 2025 PP”). The aggregate gross proceeds raised in the private placement amounted to \$4,202,281 (CAD \$5,900,000). Each unit is comprised of one common share of Western and one common share purchase warrant. Each warrant is exercisable into one common share at a price of \$0.85 (CAD \$1.20) per share for a period of 54 months following the closing date of the private placement. A total of 6,555,556 common shares and warrants to purchase 6,555,556 common shares were issued to investors and warrants to purchase 229,444 common shares were issued to broker dealers in connection with the private placement. A 7% cash commission and broker warrants equal to 3.5% of the number of units sold, each exercisable into one common share at the issue price for a period of 54 months following the closing date, will be issued to the sole underwriter in connection with the offering.

### ***Share Repurchase Program, NCIB***

On December 19, 2025, the Company implemented a normal course issuer bid (“NCIB”) to allow it 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.

The exact timing and amount of purchases of shares pursuant to the NCIB, if any, will depend on market conditions, the Company’s priorities for the use of its cash to fund the licensing and development of the Mustang Mineral Processing Plant, development of its mining properties, working capital considerations and other factors. The Company has no obligation to acquire any shares under the NCIB and may suspend or discontinue purchases under the NCIB at any time. Notably the NCIB program was established due to an index methodology change which resulted in the disposition, by sale into the public markets during December 2025, of the Company’s shares held by an investment fund who was a shareholder of the Company.

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

## Results of Operations

The following table presents the Company's financial results for the three months ended March 31, 2026 and 2025.

	For the Three Months Ended March 31,	
	2026	2025
<b>Revenues</b>	<u>\$ 27,351</u>	<u>\$ 41,221</u>
<b>Expenses</b>		
Mining expenditures	709,138	1,691,149
Professional fees	164,303	171,620
General and administrative	673,174	732,078
Consulting fees	<u>111,277</u>	<u>115,148</u>
<b>Total operating expenses</b>	<u>1,657,892</u>	<u>2,709,995</u>
<b>Operating loss</b>	(1,630,541)	(2,668,774)
Interest income, net	34,263	31,159
Other income (loss), net	<u>(4,559)</u>	<u>-</u>
<b>Net loss</b>	(1,600,837)	(2,637,615)
<b>Other comprehensive (loss) income</b>		
Foreign currency translation adjustment	<u>(15,305)</u>	<u>(15,335)</u>
<b>Comprehensive loss</b>	<u><u>\$(1,616,142)</u></u>	<u><u>\$(2,652,950)</u></u>

### *Three Months Ended March 31, 2026 as Compared to the Three Months Ended March 31, 2025*

#### *Summary:*

The Company's condensed consolidated net loss for the three months ended March 31, 2026 and 2025 was \$1,600,837 and \$2,637,615, respectively. The principal components of these quarter over quarter changes are discussed below.

The Company's comprehensive loss for the three months ended March 31, 2026 and 2025 was \$1,616,142 and \$2,652,950, respectively.

1. Revenues for the three months ended March 31, 2026 and 2025 were \$27,351 and \$41,221, respectively. The decrease in revenues of \$13,870, or 34% was related to both lower oil prices and lower oil and gas well volumes attributable to production decline curves during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025.
2. Mining expenditures for the three months ended March 31, 2026 were \$709,138 as compared to \$1,691,149 for the three months ended March 31, 2025. The decrease in mining expenditures of \$982,011, or 58% was principally attributable to a cost saving initiative to reduce underground mining activities, pending market pricing signals to scale up mining operations. This resulted in reductions in the costs of personnel, mining supplies and services, maintenance and electricity costs.
3. Professional fees for the three months ended March 31, 2026 were \$164,303 as compared to \$171,620 for the three months ended March 31, 2025. The decrease in professional fees of \$7,317 or 4% was principally attributable to a decrease in accounting fees.
4. General and administrative expenses for the three months ended March 31, 2026 were \$673,174 as compared to \$732,078 for the three months ended March 31, 2025. The decrease in general and administrative expense of \$58,904, or 8% is primarily due to decreases in insurance and travel costs.

5. Consulting fees for the three months ended March 31, 2026 were \$111,277 as compared to \$115,148 for the three months ended March 31, 2025. Consulting fees were basically flat, period over period, and during the three months ended March 31, 2026 consisted principally of baseline data collection costs.
6. Interest income, net for the three months ended March 31, 2026 was \$34,263 as compared to \$31,159 for the three months ended March 31, 2025. The increase in interest income, net of \$3,104, or 10% was principally attributable to an increase in interest earned on higher cash balances during the three months ended March 31, 2026 as compared to the three months ended March 31, 2025.
7. Other expense, net for the three months ended March 31, 2026 was \$4,559 as compared to \$0 for the three months ended March 31, 2025. The \$4,559 increase in expense for the three months ended March 31, 2026 was attributable to the loss on the sale of a vehicle.
8. Foreign currency translation adjustment for the three months ended March 31, 2026 was a loss of \$15,305 as compared to a loss of \$15,335 for the three months ended March 31, 2025.

## **Financial Position**

### ***Net cash used in operating activities***

Net cash used in operating activities for the three months ended March 31, 2026 and 2025 was \$1,043,509 and \$2,186,106, respectively. The decrease of \$1,142,597 in cash used in operating activities was principally driven by a decrease in net loss of \$1,036,778 and a period over period increase of \$106,286 in accounts payable and accrued liabilities, offset by a decrease of \$33,138 in stock-based compensation.

### ***Net cash used in investing activities***

Net cash used in investing activities for the three months ended March 31, 2026 and 2025 was \$1,000 and \$166,507, respectively. The decrease in cash used in investing activities of \$165,507 was principally due to reduced purchases of mining equipment and vehicles in the current period.

### ***Net cash provided by financing activities***

There was no net cash provided by financing activities for the three months ended March 31, 2026 and 2025.

### ***Liquidity and Capital Resources***

The Company's cash and cash equivalents and restricted cash balances as of March 31, 2026 was \$5,795,227. The Company's cash position is highly dependent on its ability to raise capital through the issuance of equity and its management of expenditures for mining and for the development of its mineral processing facility and for the fulfillment of its public company reporting responsibilities. The Company's management believes that in order to finance the development and mining operations of the mining resource properties, to construct its Kinetic Separation equipment and operations and to secure regulatory licenses for and to construct its uranium and vanadium mineral processing facilities, the Company will be required to raise additional capital by way of debt and/or equity. The Company will also require additional working capital to continue to scale-up its mining operations at the Sunday Mine Complex.

### ***Asset Retirement Obligations***

The Company's mines are subject to certain 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 asset retirement obligations are reviewed periodically by the applicable regulatory authorities. The ARO represents the Company's best estimate of the present value of future reclamation costs in connection with the mineral properties.

The Company determined the gross ARO 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 obligation 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 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%. The net discounted aggregated values as of March 31, 2026 and December 31, 2025 were \$419,720 and \$415,164, respectively. The gross AROs as of March 31, 2026 and December 31, 2025 are secured by financial warranties in the amount of \$1,187,553 .

### ***Oil and Gas Lease and Easement***

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.

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.

Under the oil and gas lease and easement arrangements, 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.

### ***Related Party Transactions***

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. In connection with these arrangements, the Company incurred rent expense of \$26,325 for 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.

### ***Going Concern***

With the exception of the quarter ended June 30, 2022, the Company had incurred losses from its operations and, as of March 31, 2026, 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 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 financings, to secure regulatory approval licenses to fully utilize Kinetic Separation and to permit and construct the Mustang Minerals Processing Plant for the processing of uranium and vanadium to generate operating cash flows. The Company will also require capital to fund the ongoing in-house mining operations at the Sunday Mine Complex and other portfolio projects.

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 the Company's operations will be sufficient to meet its current operating costs and required debt service. 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 the accompanying financial statements. The accompanying consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

### ***Off Balance Sheet Arrangements***

As of March 31, 2026, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

### ***Critical Accounting Estimates and Policies***

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, include, but are not limited to, the following: fair value of transactions involving common shares, assessment of the useful life and evaluation for impairment of intangible assets, valuation and impairment assessments of mineral properties and equipment, deferred contingent consideration, asset retirement obligations, valuation of stock-based compensation, and HST. Other areas requiring estimates include allocations of expenditures, depletion and amortization of mineral rights and properties.

## Summary of Quarterly Results

The table below reflects a summary of certain key financial results for each of the company's previous four quarters ended March 31, 2026:

Description	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
<b>Balance sheet</b>				
Cash and cash equivalents	4,552,637	5,620,630	3,191,886	4,444,679
Property, plant & equipment and mineral properties, net	17,426,878	17,649,747	17,472,231	17,678,519
Kinetic separation intellectual property	9,488,051	9,488,051	9,488,051	9,488,051
Accounts payable and accrued liabilities	734,204	687,426	661,678	749,287
Shareholders' equity	28,920,831	30,302,115	27,889,759	28,934,974
<b>Income statement</b>				
Revenues	27,351	25,326	328,392	30,509
Mining expenditures	709,138	780,144	830,960	1,144,866
General and administrative	673,174	486,570	519,291	545,394
Comprehensive loss	(1,616,142)	(1,441,259)	(1,131,332)	(1,985,641)

## RISKS

In addition to the other information set forth in this Management's Discussion and Analysis, including under the heading "Forward-Looking Statements", the risks and uncertainties which could adversely affect the Company's business, financial condition, results of operations and future growth prospects that the Company believes are most important to consider are matters discussed in the section titled "Risks" within the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2025. These are not the only risks the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company presently deems less significant may also impair the Company's business operations. There are no material changes to the Risks described in the Company's Annual Management's Discussion and Analysis for the year ended December 31, 2025.