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Western Uranium & Vanadium Provides Shareholder Updates

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado- Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (“Western” or the “Company”) is pleased to offer the following update on uranium markets and Company operations.

Prohibiting Russian Uranium Imports Act (H.R. 1042)

In response to Russia’s war in Ukraine, the United States legislature passed the Prohibiting Russian Uranium Imports Act (H.R. 1042). We expect the President to sign this legislation into law shortly as the Biden administration has previously considered using an executive order to limit Russian uranium imports. The ban will go into effect 90 days after its enactment and will be phased in under Department of Energy conditional waivers before becoming a complete ban on January 1, 2028. Importantly, the enactment of a Russian ban releases funding to support the American nuclear supply chain.

Uranium/Vanadium Buying Program

Energy Fuels has announced that it expects to offer an ore buying program. A uranium milling run is scheduled to begin in late 2024 or 2025 at the White Mesa Mill, the only operational conventional uranium/vanadium mill in the United States. Western and Energy Fuels have had initial discussions regarding the delivery of mined material from the Sunday Mine Complex. If a mutually beneficial arrangement can be established, Western could pivot its current mining operations to begin deliveries of uranium/vanadium mined material in as little as 30 days at annualized quantities up to 250,000 pounds of uranium and 1,000,000 pounds of vanadium.

Joint Venture with Rimrock Exploration and Development Inc.

Western has entered into a joint venture with Rimrock Exploration and Development Inc. (“Rimrock”), a private company which owns two fully permitted, developed, and past producing uranium mines in Colorado. Western will fund mining operations and initially Rimrock will be the operator. Upon the payment of the full initial contribution, each party will own a 50% interest in the underlying mines and mining claims. Western has already funded more than half of the initial contribution. These mines access shallow uranium deposits where mined material is available at depths of 60 and 120 feet. The joint venture will sell the mined material to Western under terms to be determined. The mines do not have a technical report but are anticipated to provide marginal production to supplement Western’s Sunday Mine Complex production.

Mining Operations and Processing Plant

Western continues to ramp up operations to achieve its annualized production target of 1 million pounds of uranium and 6 million pounds of vanadium. Participation in the aforementioned buying program should not hinder the development of an adequate uranium feedstock supply for the Maverick Minerals Processing Plant. Precision Systems Engineering (PSE) is targeting to release the preliminary engineering design and cost estimate in June.

At the beginning of 2024 Western expanded the Sunday Mine Complex mining operations by deploying two alternating mining crews and two alternating drilling teams who operate seven days a week. Following the expansion of infrastructure deeper into the West Sunday Mine, the mining teams commenced driving a drift approximately 2,700 feet to the Leonard & Clark deposit. So far, the teams have drifted approximately 317 feet and are now deploying a jumbo drill to increase progress.

The drilling teams continue to define additional mining areas utilizing underground horizontal drilling. Between January 25th and March 31st, the team has drilled a total of 8,170 linear feet with 43 long hole drill targets at three separate areas of the GMG deposit.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is ramping-up high-grade uranium and vanadium production at its Sunday Mine Complex. In addition to the flagship property located in the prolific Uravan Mineral Belt, the production pipeline also includes conventional projects in Colorado and Utah. The Maverick Minerals Processing Plant is being licensed in Utah and will include the kinetic separation process.

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

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