



Strategic U.S. Uranium and Vanadium Assets

CSE: WUC
OTCQX: WSTRF

www.western-uranium.com

2023
January

Forward-Looking Disclosure



Certain information contained in this presentation constitutes “forward-looking information” (as defined in the Securities Act (Ontario)) and/or “forwarding-looking statements” (as defined in the United States Private Securities Litigation Reform Act of 1995) concerning the business, operations and financial performance and condition of Western Uranium & Vanadium Corporation (“Western”). Generally, that forward-looking disclosure can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “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”, “be achieved” or “has the potential to”. Forward-looking disclosure is based on the opinions and estimates of management as of the date made or disclosed, and it is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of each of Western to be materially different from those expressed or implied by such forward-looking disclosure. Western believes that the expectations reflected in its forward-looking disclosure are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking disclosure included in this presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. In particular, this presentation may contain forward-looking disclosure pertaining to the following: the estimates of Western’s mineral resources; expectations regarding the milling of ores and associated cash flows; and expectations with respect to the enhanced recoveries and efficiencies with respect to the application of the kinetic separation. There can be no assurance that such statements will prove to be accurate or that they will not differ materially from those anticipated in the forward-looking disclosure. Accordingly, readers should not place undue reliance on forward-looking disclosure. These factors are not and should not be construed as being exhaustive. Statements relating to “mineral resources” are deemed to be forward-looking disclosure, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described can be profitably produced in the future. The forward-looking disclosure contained in the presentation is expressly qualified by this cautionary statement.

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Cautionary Statements



CAUTIONARY STATEMENTS REGARDING MINERAL RESOURCES

CAUTIONARY STATEMENTS:

Sunday Mine Complex and San Rafael Uranium Project

The estimates of “mineral resources” disclosed in this presentation with respect to the Sunday Mine Complex and the San Rafael Uranium Project are based on reports prepared for Western in compliance with National Instrument 43-101. The reports are identified on pages 29 through 30 and 12 of this presentation, and copies of those reports are available under Western’s profile at www.sedar.com.

- Technical Report on the Sunday Mine Complex Uranium Property, San Miguel County, Colorado, USA, dated July 7, 2015, by A. Adkins. for Western (then known as Western Uranium Corporation, Inc.)
- NI 43-101 Technical Report on the San Rafael Uranium Project (including the Deep Gold Uranium Deposit and the Down Yonder Uranium Deposit), Emery County, Utah, USA, dated November 19, 2014, prepared for Western (then known as Homeland Uranium Inc.) by J. Gatten.)

Sage Mine and Hansen Taylor Ranch

Western confirms that all estimates of the quantity, grade, and metal or mineral content of Sage Mine and the Hansen/Taylor Ranch as reflected in this presentation are “historical estimates” under NI 43-101, because although the disclosure is based on technical reports prepared under NI 43-101 (and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves), the information was not prepared for Western (or a predecessor of Western), and it has not verified by or on behalf of Western. Those reports are identified on pages 31 through 33 and 12 of this presentation. Additional information regarding Western’s interest in the properties reported on in those reports, and the information from those reports used by Western as a basis for this presentation, is set out in pages 31 through 33 of this presentation.

Western confirms that it is not treating such historical estimates as a current mineral resources or reserves. A qualified person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and Western is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified and supported in a technical report in accordance with NI 43-101.

CAUTIONARY STATEMENTS REGARDING HISTORICAL ESTIMATES

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING HISTORICAL RESOURCE ESTIMATES: U.S. investors should be aware that all resource estimates provided by Western are either based on reports or reports prepared under NI 43-101, or based on historical estimates as understood under Canada’s NI 43-101.

NI 43-101 standards differ significantly from the requirements set forth in Subpart 1300 of Regulation S-K and former Industry Guide 7 under the Securities Exchange Act of 1934, as amended, as interpreted by the Staff of the U.S. Securities and Exchange Commission. Accordingly, the historical information concerning mineral deposits set forth herein may not be comparable with information in SEC reports prepared in accordance with U.S. Standards.

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Investment Summary



Sunday Mine Complex Commercial Production

- High-grade ore being mined and stockpiled
- Addition high-grade target zones under development
- Quick re-start enabled by 2019/2020 exploration, development, and mining
- 2021/2022 project generated ~\$6 million in stockpiled ore at final product prices
- 2023 continuing to build uranium/vanadium ore stockpiles

Large Conventional U.S. Uranium and Vanadium Resources

- Uranium resource (Colorado and Utah)
- Vanadium resource (Uravan Mineral Belt)
- Cost Advantage from uranium and vanadium co-production

Mineral Processing Plant

- Upon completion convert ore stockpiles into final product

Kinetic Separation Technology

- Proprietary process that separates waste rock from minerals for processing
- Production unit built and available under NRC regulatory framework

Oil and Gas Royalty Property

- Contributed 160 acre DJ-Basin property into 3,200 acre pooled unit
- 16 well permits approved-2020; 2023 now 16 wells producing and paying royalties

Tight Shareholder Capital Structure



43.6 M	57.4M	C\$51.4M
Shares Issued	Shares Fully Diluted	Market Capitalization

Capital Structure ⁽¹⁾

Share Price	C\$1.18
Market Capitalization	C\$51.4M
52 week closing price range	C\$1.01 - C\$2.97
Shares Issued	43.6M
Warrants	9.4M
Stock Options	4.4M
Shares Fully Diluted	57.4M
Cash ⁽²⁾	USD10.5M

Major Shareholders ⁽¹⁾

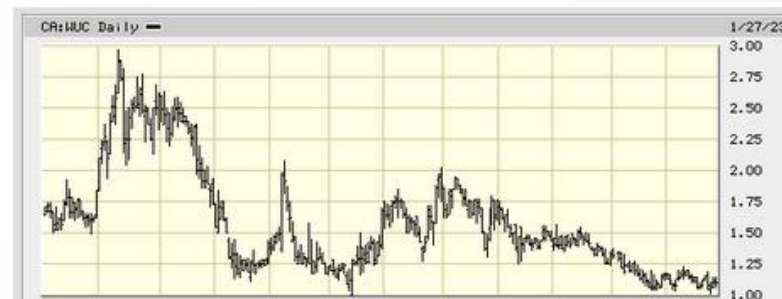
George Glasier	11.0% / 4,810,869 shares
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Exchange / Stock Ticker

CSE	WUC
OTCQX	WSTRF

⁽¹⁾ At 12/31/2022

⁽²⁾ At 9/30/2022



Management and Directors



George Glasier, *President, CEO and Director*

- Founder and leader of Western Uranium & Vanadium Corporation / 30+ years in uranium and vanadium
- Extensive experience in sales and marketing, project development and permitting uranium processing facilities
- Founder of Energy Fuels Inc. which is currently the largest uranium and vanadium resource holder in the U.S.
- Senior Executive and minority owner of Energy Fuels Nuclear, Inc., formerly the largest uranium producer in the United States led by Bob Adams, uranium pioneer and a founder of the U.S. uranium industry

Robert Klein, *Chief Financial Officer*

- Oversees accounting and finance, and is closely involved in capital markets activities, corporate transactions, investor relations, public relations, and legal and compliance
- Previously, Vice President- Finance for Western and Chief Operating Officer at the Cross River Group
- Formerly, Managing Director at Analytical Research, and CFO of Five Points Capital, a Soros hedge fund spin-out

Michael Rutter, *Vice President Operations*

- Oversees resource properties and the advancement of Kinetic Separation for Western
- Former Maintenance and Operations Superintendent for Energy Fuels in uranium / vanadium resource production
- Previously oversaw maintenance, planning and development for Lisbon Valley Mining's copper resources
- Initially gained mining, smelting, and refining experience as an electrician supporting Asarco's solvent extraction / electro-winning (SX/EW) process and electrical mining equipment

Grant Glasier, *Vice President Marketing and Project Development*

- Oversees Western's processing facility development: land acquisition, contractors, government relations, and permitting
- First worked in uranium for Energy Fuels Nuclear, Inc. In the Exploration Department
- Previously, Investor Relations at Energy Fuels Inc.

Management and Directors



Bryan Murphy, *Non-Executive Director, Chairman*

- President of Magellan Limited, a firm providing advisory services to public and private companies
- CFO and Head of Finance for Biome Renewables Inc., an early stage renewable energy and design and engineering company
- Previously, Co-Founder and Managing Partner of Quest Partners, a boutique advisory firm serving private companies with corporate finance, M&A, and strategy advice
- Seasoned restructuring and turn-around professional with extensive international experience and relationships advising high-growth businesses across North America, Europe, and the Middle East
- Holds HBA and MBA from University of Western Ontario from the Richard Ivey School of Business
- Earned ICD.D designation from Institute of Corporate Directors and Rotman School of Management

Andrew Wilder, *Non-Executive Director*

- Founder and CEO of Cross River Group, a business development and finance firm focused on clean energy and environmental infrastructure
- Co-Founder and Advisor for Inventiv Capital Management, an infrastructure asset management firm
- Co-Founder and COO of North Sound Capital, a \$3B AUM long/short equity hedge fund
- Co-Founder Columbus Avenue Consulting, an independent fund administration business
- Extensive operations background & holds Chartered Accountant (Canada) and CFA designations

Denis Frawley, *Corporate Secretary*

- Senior Partner at Ormston List Frawley LLP, a Toronto based law firm
- Practices law in the areas of corporate, commercial and securities law, with an emphasis on advising businesses who require securities advice under both Canadian and U.S. law
- Called to the Bar/Qualified to Practice in Ontario and New York

Commodity Exposure and Applications



URANIUM

- **Nuclear Power Reactors:** uranium sole fuel source
- **Highest Energy Density:** one 10 gram uranium pellet equals 17,000 cubic feet natural gas = 149 gallons oil = 1 ton of coal
- **Carbon Free - Baseload Power – Limited Land Use:** Making nuclear the optimal available climate change technology
- **Energy Security Concerns:** have led to deglobalization and a contracting shift

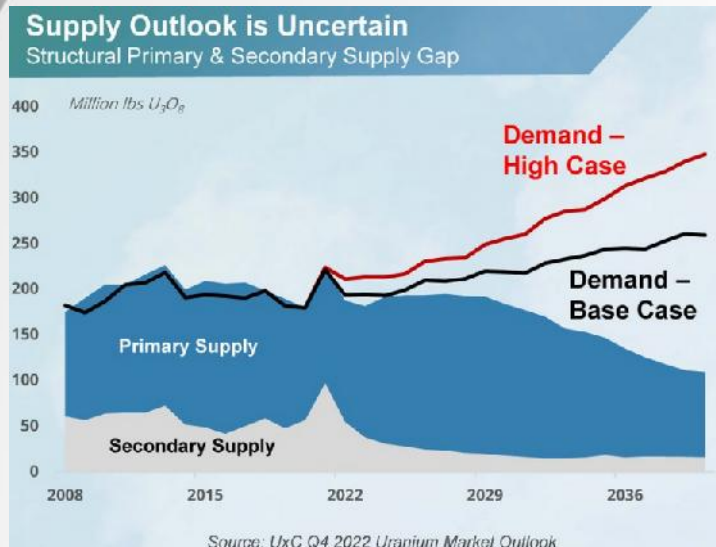
VANADIUM

- **Steel Making and Aerospace:** addition of 2 lbs vanadium to 1 ton of steel doubles its strength and reduces weight
- **Vanadium Redox Flow Batteries (VRFB):** long duration grid-scale storage applications which scale better than lithium ion: solve renewable intermittency issues from solar, wind and hydro. Demand increasingly driven by microgrid market segment growth. Strong VRFB growth in China, Japan, Australia, and California.

OIL AND GAS ROYALTIES

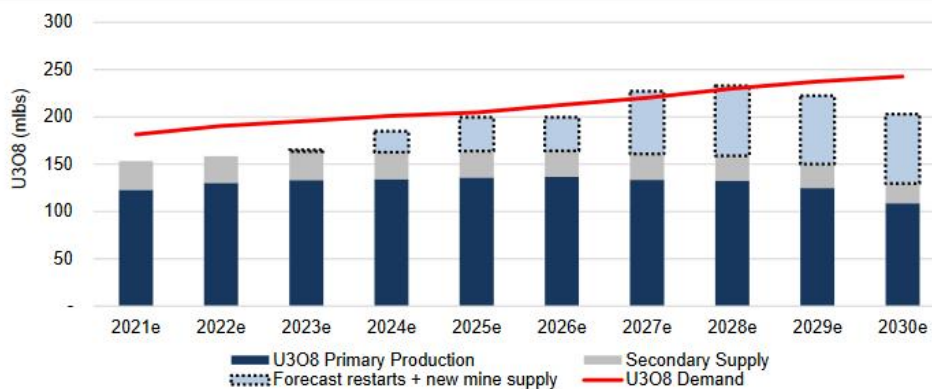
- **Petroleum Products:** gasoline, diesel fuel, jet fuel, heating oil, hydrocarbon gas liquids (HGLs), and petrochemical feedstock. Due to geopolitical events, oil prices \$100 per barrel in 2022 for the first time since 2014.

Structural Nuclear Fuel Demand Catalysts



- Increasing global nuclear fuel reactor requirements
- Japanese nuclear restarts from nuclear policy reversal
- New nuclear reactor construction (>50 reactors)
- Next generation reactors: small modular reactors (SMRs) and advanced reactors deployed in the second half of the decade
- Historically low utility inventories and high uncovered requirements
- **GLOBAL URANIUM SUPPLY DEFICIT: (Uranium Demand – Uranium Production)**

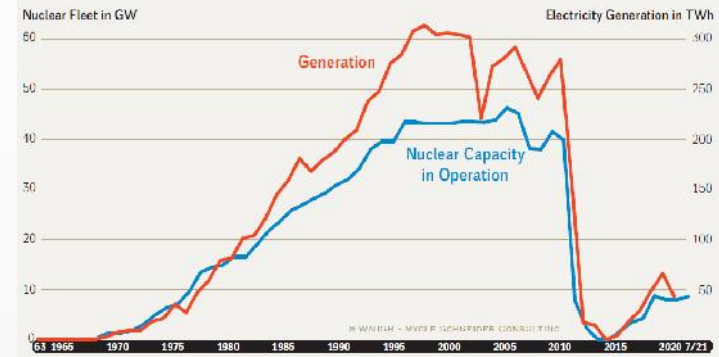
Supply and demand forecast



Source: World Nuclear Industry Status Report

Rise and Fall of the Japanese Nuclear Program - 1963 to July 2021

Fleet (in GW) and Electricity Generation (in TWh)



Geopolitical Risks and Energy Security in Nuclear Fuel and Uranium Mining



Kazakhstan: 45% of 2021 global uranium production¹.
Russia: 38% of world conversion capacity².
Russia: 46% of world enrichment capacity².

¹ Source: World Nuclear Association (“WNA”) ² Source: WNA Nuclear Fuel Report 2021



Changing Nuclear Fuel and Uranium Mining Market Dynamics

- **Russia, Ukraine, and Kazakhstan:** Recent events necessitate changes in the nuclear fuel supply chain.

Uranium U3O8 Price (USD\$)



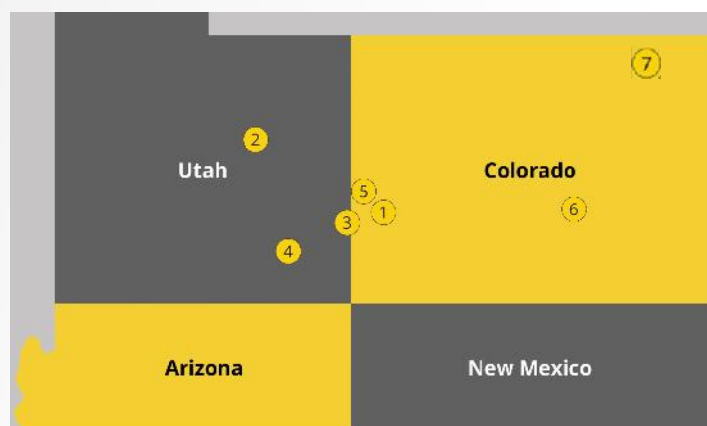
Source: Cameco website: average prices derived from UxC and Trade Tech month-end average

Resource Portfolio Summary

Resources Mineralization and Mine Locations⁽¹⁾⁽²⁾

PROJECT	Measured and Indicated Mineral Resources				Inferred Mineral Resources			
	Lbs U ₃ O ₈	Lbs V ₂ O ₅	Grade U ₃ O ₈ (%)	Grade V ₂ O ₅ (%)	Lbs U ₃ O ₈	Lbs V ₂ O ₅	Grade U ₃ O ₈ (%)	Grade V ₂ O ₅ (%)
REPORTED IN TECHNICAL REPORT COMPLIANT WITH NI 43-101 TABLE								
1 Sunday Mine Complex ★	1,007,830	6,047,000	Measured: 0.25 Indicated: 0.24	Measured: 1.49 Indicated: 1.49	1,906,081	11,436,484	0.36	2.16
2 San Rafael Uranium Project*	3,404,600	4,595,600	Indicated: 0.225	Indicated: 0.30	1,859,600	2,510,600	0.205	0.28
SUBTOTAL	4,412,430	10,642,600			3,765,681	13,947,084		
HISTORICAL ESTIMATES TABLE								
3 Sage Mine	459,642	3,350,024	Measured: 0.228 Indicated: 0.407	Measured: 1.67 Indicated: 2.54	122,265	1,485,223	0.148	1.80
6 Hansen/Taylor Ranch*	19,670,000	-	Indicated: 0.062	-	26,810,000	-	0.058	-
SUBTOTAL	20,129,642	3,350,024			26,932,265	1,485,223		

(1) See Cautionary Statements on page 3. (2) See full details on pages 29 through 33 of this Presentation. * Indicated Only.



4 Dunn 5 Van 4 7 Weld County Oil & Gas

★ Mines in Production

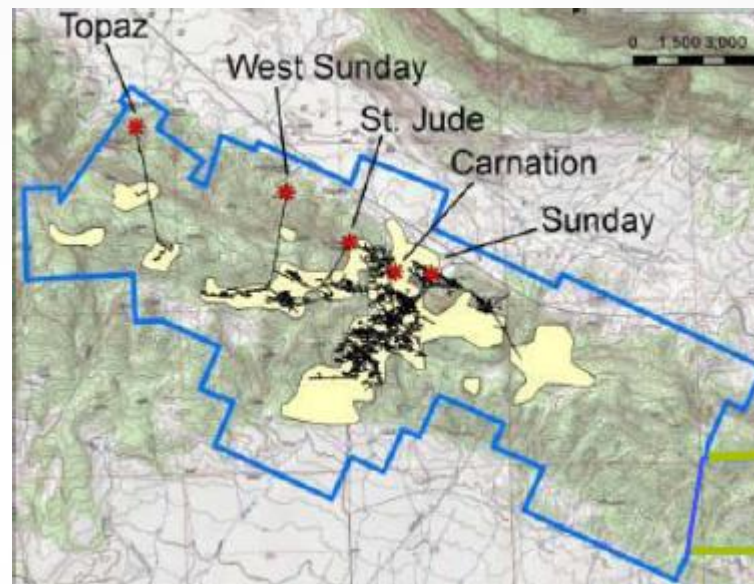
Five Sunday Complex Mines

- Sunday Mine ★
- Carnation Mine ★
- St. Jude Mine ★
- West Sunday Mine ★
- Topaz Mine

Sunday Mine Complex, Colorado



Panaramic view of the SMC from left to right: Sunday, Carnation, St. Jude, and West Sunday Mines



Sunday Mine



Sunday Mine Complex Portals



Sunday Mine Complex

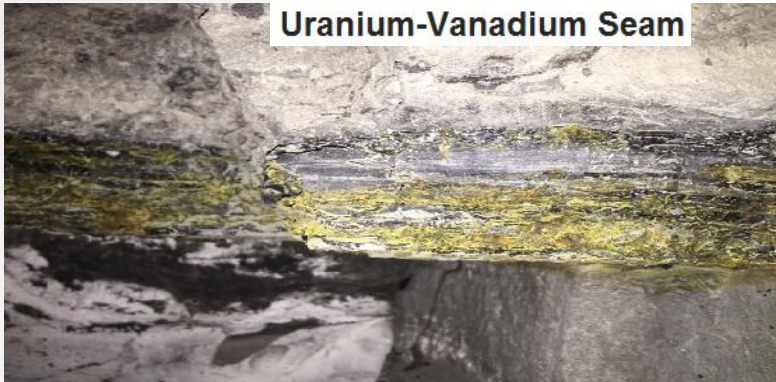
High-Grade Ore Bodies



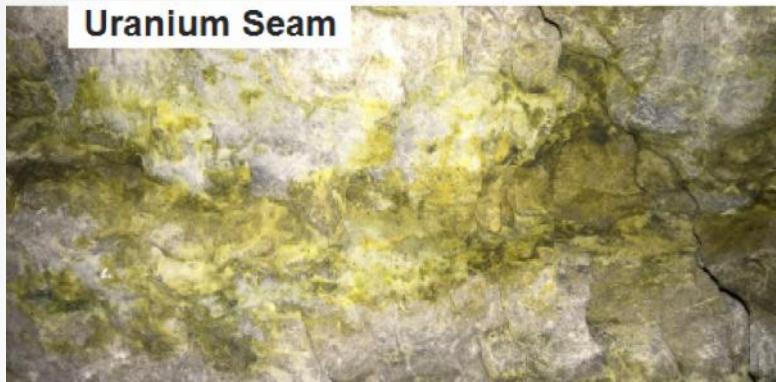
GMG Ore Body



Uranium-Vanadium Seam



Uranium Seam



Vanadium Seam



Sunday Mine – In Production



In-House Mining Capability

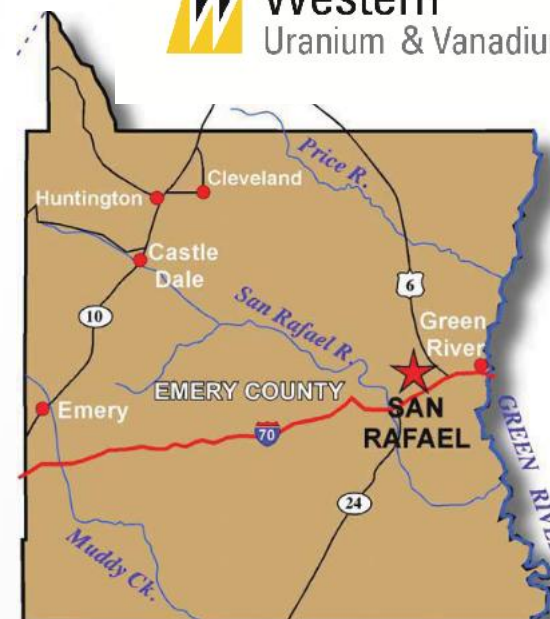


San Rafael Project, Utah

- Development project situated on ~3,540 acres in Emery County, Utah
- San Rafael Uranium District and Tidwell Mineral Belt location
- More than 3,000 historic holes drilled; last drill program 2007 to 2009
- Last NI 43-101 Technical Report update 2014
- Mining method: adjacent mines using conventional underground mining, but structural potential for In-Situ Recover (ISR)
- 2023 proceed with permitting to move toward second production center



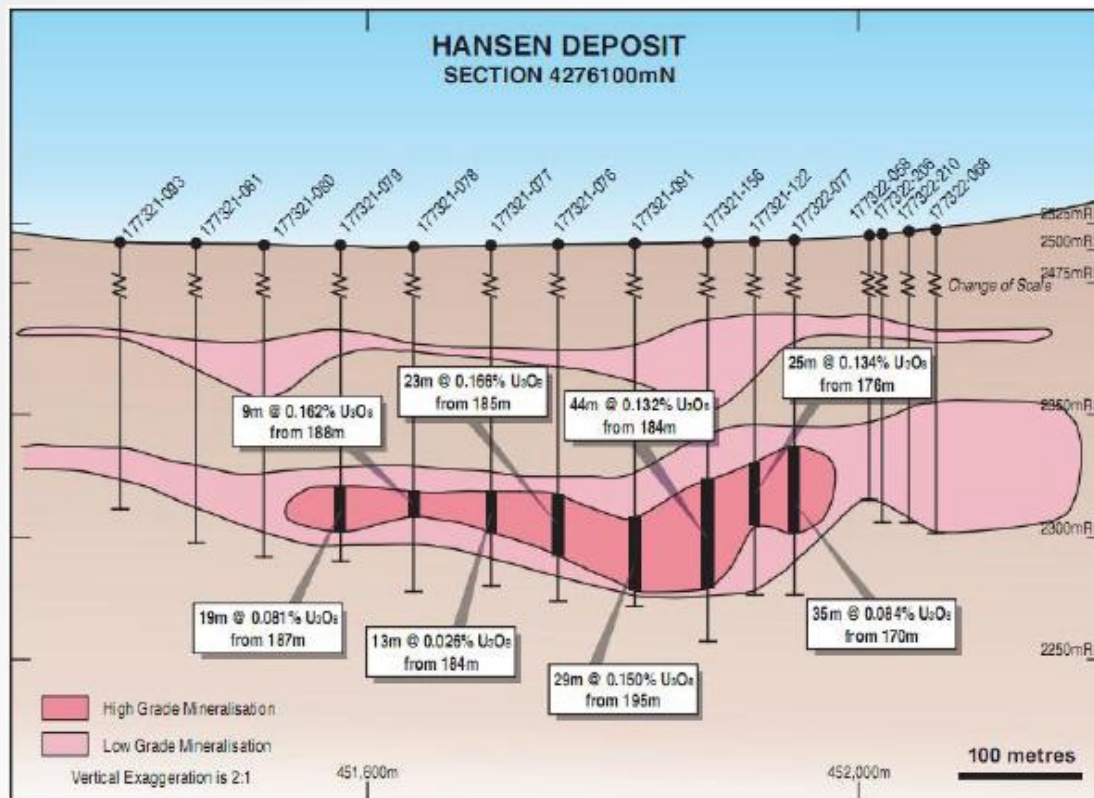
Western
Uranium & Vanadium



Hansen/Taylor Ranch Project, Colorado



- Tallahassee Creek Uranium District development project in Fremont County, Colorado
- 13,000 total project acres are among largest historic U.S. uranium resources; Western controls majority
- Sandstone hosted deposits at shallow depth with thick high-grade ore body
- Last JORC Code Mineral Resource Estimate update 2014
- Last development: Five monitor wells installed & baseline water sampling program 2013-2015
- Potential mining methods: open-pit, ISR, borehole and underground conventional

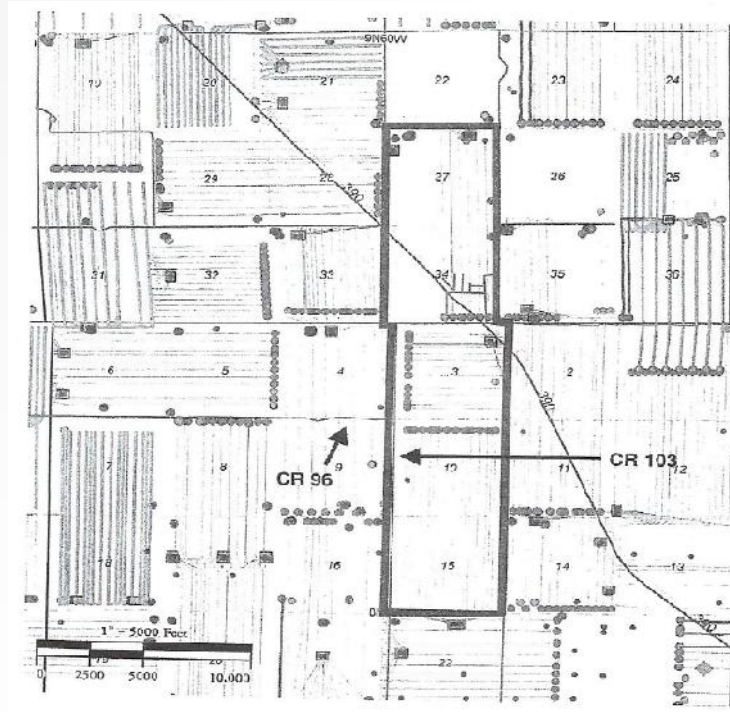


Oil & Gas Property Weld County Colorado | DJ-Basin



Bullen Oil & Gas Property (160 acres) - royalty interest in a 3,200 acre pooled unit

- Mallard Exploration (operator) acquired rights and completed permitting in August 2020
- Maximum capacity 24 horizontal wells but only 16 wells permitted to-date
- D-J Basin: production approved for Niobrara, Fort Hays, Codell, and Carlile Formations
- 2021: First well pad-8 wells commenced production Aug 2021 & royalties began Jan 2022
- 2022 Second well pad-8 wells commenced production Aug 2022 & royalties began Jan 2023
- Two well pads and 16 wells in production going forward



Kinetic Separation



- Feedstock sandstone-hosted deposits
- Uranium and vanadium minerals exist within the matrix of sandstones and as a patina around individual sand grains
- Uses kinetic energy to force particles against each other, without any chemicals, to remove the mineralized patina from barren sandstone grains
- **The resulting fine material is a high-grade and high-value ore**
- Produces an ore comprised of 85-95% of the uranium/vanadium in approximately 10-20% of the mass of pre-separation material



Kinetic Separation Benefits

At the Mine

- Observed >90% of mineralization separated into <10-20% of the mass
- Barren material (cleaned sands) can be used for backfill

Transportation

- Up to ~90% reduction in transport costs

Processing

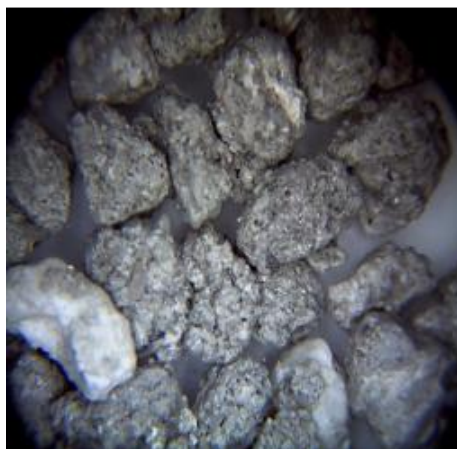
- Up to ~90% less material to process
- Smaller tanks and equipment for comparable output
- Lower power consumption
- Higher grade input and increased output
- Reduced waste product

Overall

- Economic recoverable resources are increased using lower cut-off grades
- Opportunity to use as a cleanup technology such as legacy uranium mining sites

Regulation

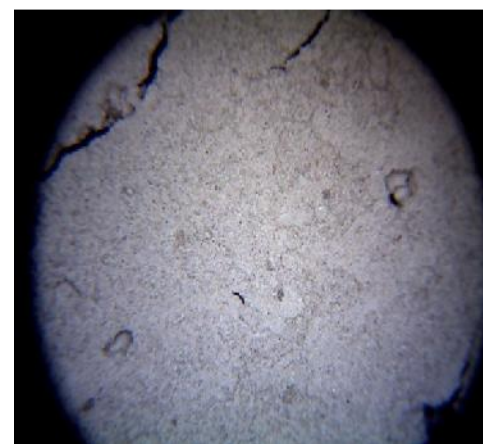
- Current NRC regulation for uranium recovery requires a milling license with exemptions



Pre-Separation Ore



Post-Separation Barren Material

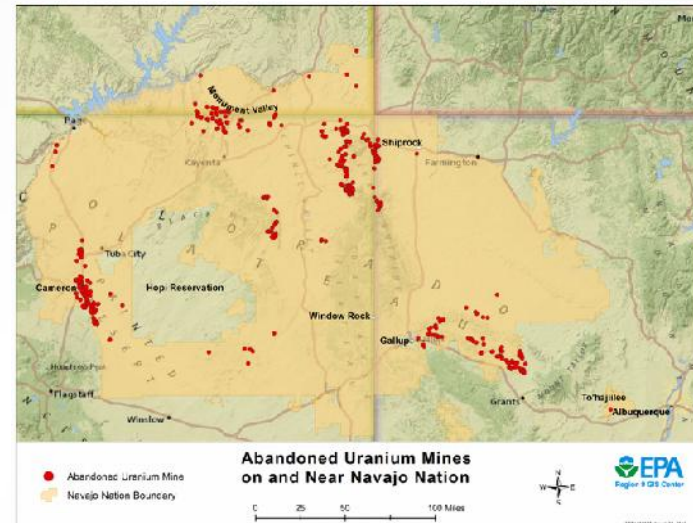


Post-Separation Ore

Kinetic Separation Environmental Cleanup and Remediation



Colorado Legacy Uranium Ore Stockpile



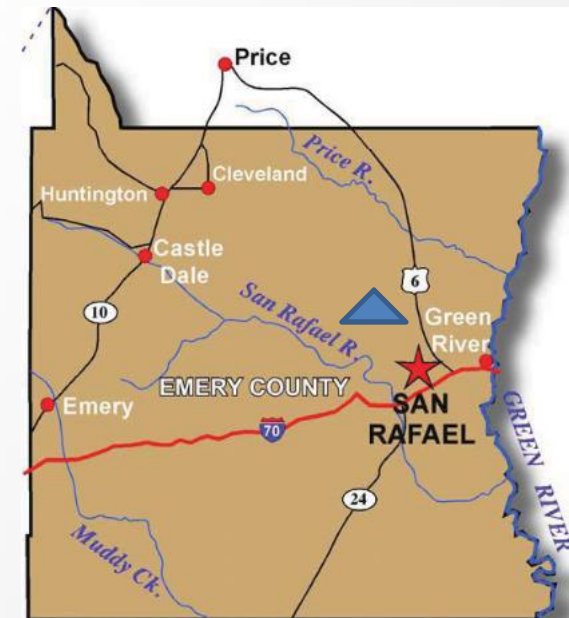
A report published in August 2014 by the Department of Energy titled “Defense-Related Uranium Mines, Report To Congress” identified 4,225 mines which provided uranium ore to the Atomic Energy Commission (AEC) between 1947 & 1970.

An alternative to remediation or reclamation approach of existing waste-rock piles suggested in the 2014 report is the application of Kinetic Separation on the waste-rock, protore, & low grade stockpiles in existence today. ~69% of the mines identified are located in Colorado and Utah in addition to the many abandoned Navajo Nation uranium mines.

SOURCE: <http://energy.gov/sites/prod/files/2014/09/f18/Defense-RelatedUraniumMinesReporttoCongress-FINAL.pdf>

Mineral Processing Plant

- **Location:** Green River Industrial Park, Emery County Utah
- **Recovery:** uranium, vanadium and cobalt
- **Proposed Licensed Capacity:** 2 million pounds of U_3O_8 per year
- Site selected for infrastructure: power, water, highway and municipal and county support
- Utilize state-of-the-art and latest processing technology to lower costs
- **2023:** Site, facility design and permitting milestones
- **2026:** Initial production expected



Company Plans 2023



Historic Strategic Positioning

Western was founded in 2014 to acquire uranium property packages in the post-Fukushima down market. This included the Sunday Mine Complex (SMC) that was fully developed by Union Carbide for almost \$50 million in the 1970's which reduced share dilution by minimizing mine CAPEX expenses. In 2019/2020 at a cost of over \$1 million, the SMC restarted mining operations and attained production-ready status. After COVID-19, The project was re-started during July 2021 and mining commenced on the GMG Ore Body in November 2021. In-house mining capability to be deployed February 2023.

In Anticipation that Uranium Cycle Up Market Positioning to Leverage Share Price to a Uranium Price Increase by:

- Continue uranium/vanadium ore production at the SMC
- Explore and develop SMC to increase near-term production volume
- Quickly advance mineral processing plant into 2026 production
- Develop San Rafael as the 2nd production center
- Consider & develop mining methods at Hansen/Taylor as 3rd production center

Investment Summary



Uranium Investment Thesis

The electrification-of-everything trend is expanding electricity requirements. Climate change/ clean energy policy, security of supply initiatives, government support, and new technologies are launching a multi-decade growth period for nuclear power generation. The market is currently in a structural supply deficit and secondary market inventory is being depleted. The Russia invasion of Ukraine will likely end the multi-decade market distortions from state-owned enterprises, which have suppressed uranium prices below average global production costs. Uranium prices have increased to the \$50/lbs level, but analysts are projecting higher incentive prices while a new term contracting cycle has begun.

Western Uranium & Vanadium Corp. Opportunity

- Tight capital structure (43.6M shares) provides leverage to uranium price increases
- Sunday Mine Complex (SMC) is in production and stockpiling valuable ore
- SMC among limited number of advanced U.S. conventional uranium/vanadium mines
- SMC permitted, developed with underground infrastructure in place- Ready to scale up
- SMC low cost production due to uranium/vanadium co-products
- Western Leadership: CEO George Glasier's track record of uranium mining success
- Top-notch in-house conventional uranium / vanadium mining team assembled in 2022

Contact Information

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APPENDIX

SUNDAY MINE COMPLEX -- Technical Report Disclosure and Qualified Person

The following Uranium and Vanadium Resources have been reported on Western's Sunday Mine Complex¹.

Sunday Mine Complex Undiluted Geologic Resource Estimate Summary - This Report								
Measured			Indicated			Inferred		
Tons (st)	Lbs U3O8	Lbs V2O5	Tons (st)	Lbs U3O8	Lbs V2O5	Tons (st)	Lbs U3O8	Lbs V2O5
188,243	935,150	5,610,899	14,974	72,683	436,097	264,604	1,906,081	11,436,484
Grade (%)	0.25	1.49		0.24	1.49		0.36	2.16
Measured and Indicated	Tons (st)	Lbs U3O8	Lbs V2O5	Grade U3O8 (%)	Grade V2O5 (%)			
	203,170	1,007,830	6,047,000	0.25	1.49			

This information was reported in the Technical Report on the Sunday Mine Complex Uranium Property, San Miguel County, Colorado, USA prepared for Western by Anthony A. Adkins (CPG #8159) dated July 7, 2015. The report was prepared in compliance with National Instrument 43-101-Standards of Disclosure for Mineral Projects. Mr. Adkins is a qualified person under NI 43-101, and was at the time of the report (and remains) independent of Western. A copy of the report has been filed under Western's profile at www.sedar.com.

¹ Vanadium grades are estimated at the historic White Mesa mill shipment average V₂O₅:U₃O₈ ratio (6:1).

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SAN RAFAEL URANIUM PROJECT -- Technical Report Disclosure and Qualified Person

The following Uranium and Vanadium Resources have been reported on Western's San Rafael Uranium Project¹.

Subarea of San Rafael Property	Indicated Mineral Resources (grade and tons)	Indicated Mineral Resources (lbs)	Inferred Mineral Resources (grade and tons)	Inferred Mineral Resources (lbs)
Deep Gold including 4484 and North Areas	0.246% U ₃ O ₈ 0.33% V ₂ O ₅ 450,250 tons	2,219,400 U ₃ O ₈ 2,996,000 V ₂ O ₅	0.329% U ₃ O ₈ 0.45% V ₂ O ₅ 84,400 tons	554,500 U ₃ O ₈ 748,600 V ₂ O ₅
Down Yonder Area	0.177% U ₃ O ₈ 0.24% V ₂ O ₅ 279,000 tons	989,300 U ₃ O ₈ 1,335,500 V ₂ O ₅	0.176% U ₃ O ₈ 0.24% V ₂ O ₅ 361,500 tons	1,271,800 U ₃ O ₈ 1,717,000 V ₂ O ₅
Jackrabbit Area	0.340% U ₃ O ₈ 0.46% V ₂ O ₅ 28,800 tons	196,000 U ₃ O ₈ 264,500 V ₂ O ₅	0.209% U ₃ O ₈ 0.28% V ₂ O ₅ 7,950 tons	33,300 U ₃ O ₈ 45,000 V ₂ O ₅
TOTALS	0.225% U ₃ O ₈ 0.30% V ₂ O ₅ 758,050 tons	3,404,600 U ₃ O ₈ 4,595,600 V ₂ O ₅	0.205% U ₃ O ₈ 0.28% V ₂ O ₅ 453,850 tons	1,859,600 U ₃ O ₈ 2,510,600 V ₂ O ₅

This information was reported in the NI-43-101 Technical Report on the San Rafael Uranium Project (including the: Deep Gold Uranium Deposit and the Down Yonder Uranium Deposit), Emery County, Utah, USA prepared for Western (then known as Homeland Uranium (Inc.) and certain other parties, by O. Jay Gatten (Utah Professional Geologist #522768-2250). The report is dated November 19, 2014. The report was prepared in compliance with *National Instrument 43-101-Standards of Disclosure for Mineral Projects*. Mr. Gatten is a qualified person under NI 43-101, and was at the time of the report (and remains) independent of Western. A copy of the report has been filed under Western's profile at www.sedar.com.

¹ Vanadium grades are listed where assays were taken, otherwise, estimated at the district historic production average V₂O₅:U₃O₈ ratio 1.35:1.

January 2023

SAGE MINE (from Sage Plain Project) – Project Disclosure and Project Notes

The following Uranium and Vanadium Resources have been reported on Western's Sage Mine . This project is not currently considered by Western as a material property of Western.

Resource Type	Measured Mineral Resources (grade and tons)	Measured Mineral Resources (lbs)	Indicated Mineral Resources (grade and tons)	Indicated Mineral Resources (lbs)	Inferred Mineral Resources (grade and tons)	Inferred Mineral Resources (lbs)
Sage Claims 50/50 EFR/Royal	0.228% U ₃ O ₈ 1.67% V ₂ O ₅ 98,992 tons	451,410 U ₃ O ₈ 3,298,574 V ₂ O ₅	0.407%U ₃ O ₈ 2.54% V ₂ O ₅ 1,011 tons	8,232 U ₃ O ₈ 51,450 V ₂ O ₅	0.148% U ₃ O ₈ 1.80% V ₂ O ₅ 41,281tons	122,265 U ₃ O ₈ 1,485,223 V ₂ O ₅

This information was reported in the NI-43-101 Technical Report on Colorado Plateau Partners LLC (Energy Fuels Resources Corporation and Lyn-Royal JV), Sage Plain Project (including the Calliham and Sage Mine), San Miguel County, Utah and San Miguel County, Colorado, prepared in compliance with Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" by Douglas Peters, Certified Professional Geologist. The report is dated December 16, 2011. The report was prepared in compliance with *National Instrument 43-101-Standards of Disclosure for Mineral Projects*. Mr. Peters is a qualified person under NI 43-101, and was at the time of the report (and remains) independent of Western.

This report provides information regarding a number of properties that include the Sage Mine . Western acquired the Sage Mine , but not the other properties covered in that report. The information in this Presentation is based and derived from the information from this report, and limited to those properties acquired by Western. Management of Western believes that the information in this report with respect to the Sage Mine is highly relevant and reliable, because it was prepared in compliance with NI 43-101 standards as to how geological and related investigations are conducted and reported, and also because the information in the report that related to the properties acquired by Western was clearly distinguishable from information relating to properties that were not acquired by Western. The categories of mineral resources referred to in this report are NI 43-101 standards. Uranium resources presented in these reports were calculated using a modified polygonal method based on polygons drawn around both surface drill holes and underground longhole. The perpendicular bisector method was used for hole spacing closer than 100 feet and a 50-foot influence distance centered on the hole was used for hole spacing greater than 100 feet. A minimum mining thickness of 2 feet was used. The vanadium quantities reported in the report identified on slide 12 of this presentation were based on assays where known, otherwise estimated at the average V₂O₅:U₃O₈ ratios (6:25:1) used by previously operators based on past production. The ratio cannot be guaranteed and must be used only as a historical estimator for vanadium mineralization potential. **Western has not conducted or obtained any more recent estimates or data on this project. The company would need to conduct a confirmation drilling program to verify historical drilling and the Sage Mine historical estimate as a current mineral.**

Western confirms that it is not treating the historical estimates in this report as a current mineral resources or reserves. A qualified person has not done sufficient work for Western to classify the historical estimates as current mineral resources or mineral reserves, and Western is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified for Western and supported in a technical report prepared, addressed and delivered in accordance with NI 43-101.

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Hansen/Taylor Ranch – Project Disclosure and Project Notes

The following Uranium and Vanadium Resources have been reported on Western's Hansen/Taylor Ranch Project. This project is not currently considered by Western as a material property of Western.

Deposit	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade U ₃ O ₈ (%)	MIb U ₃ O ₈	Tonnes (Mt)	Grade U ₃ O ₈ (%)	MIb U ₃ O ₈	Tonnes (Mt)	Grade U ₃ O ₈ (%)	MIb U ₃ O ₈
Hansen	11.60	0.067	17.13	16.40	0.062	22.27	28.00	0.064	39.40
Boyer	9.10	0.059	11.91	7.58	0.064	10.74	16.68	0.061	22.65
Picnic Tree	1.70	0.073	2.75	0.34	0.054	0.40	2.04	0.070	3.15
NW Taylor	2.39	0.058	3.06	3.94	0.043	3.77	6.33	0.049	6.83
Noah	1.44	0.055	1.73	4.96	0.055	6.03	6.39	0.055	7.76
High Park	1.62	0.053	1.89	0.34	0.079	0.60	1.96	0.057	2.49
Other (Taylor)	0.41	0.031	0.28	4.40	0.039	3.81	4.81	0.039	4.09
Other (Hansen Area)	0.33	0.086	0.62	2.02	0.077	3.42	2.35	0.078	4.04
Total	28.59	0.062	39.37	39.97	0.058	51.04	68.56	0.060	90.41

This information was reported in the Hansen / Taylor Ranch Uranium Project – JORC Code 2012 Mineral Resource Estimate, by Ben Vallerine and Rex Bryan, dated April 23, 2014, and based upon the following four technical memorandum prepared for Black Range Minerals by Rex Bryan for Tetra Tech:

- Technical Memorandum – Boyer and North Hansen Area Kriging Resources-Taylor Ranch Uranium Project, by Rex Bryan, dated April 29, 2009;
- Technical Memorandum – Boyer, Hansen and Picnic Tree Area Kriging Resources-Taylor Ranch Uranium Project, by Rex Bryan, dated August 24, 2009; and
- Technical Memorandum – Boyer, Hansen and Picnic Tree Area Kriging Resources-Taylor Ranch Uranium Project (Updated 2010), by Rex Bryan, dated August 12, 2010; and
- Technical Memorandum – High Park Kriging Resources – Black Range Minerals Project, by Rex Bryan, dated April 25, 2008.

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Hansen/Taylor Ranch – Project Disclosure and Project Notes (continued)

It is Tetra Tech's opinion that the estimated resources presented in the above table met current CIM 43-101 and JORC standards for mineral reporting under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or JORC standards. Mr. Bryan is a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and was at the time of the report (and remains) independent of Western.

These reports provide information regarding a number of properties that in aggregate form the Hansen/Taylor Ranch project. Western acquired the Hansen/Taylor Ranch project, but has not retained all the resource properties covered in that report. The information in this presentation is based on and derived from these reports, and limited to those properties retained by Western. Management of Western believes that the information in these reports with respect to the Hansen/Taylor Ranch is highly relevant and reliable, because the reports state that, in the opinion of the firm that prepared them, the estimated resources presented met then-current CIM 43-101 and JORC standards for mineral reporting, and also because the information in the reports that related to the resources retained by Western were clearly distinguishable from information relating to resources that were not retained by Western. The categories of mineral resources referred to in these reports are CIM 43-101 and JORC standards. Uranium resources presented in these reports were calculated using commonly accepted multi-pass whole-block kriging methodologies. Mineral resources are estimated at a cut-off grade of 0.025% EU3o8. Block size was selected as 3 feet, and dilution has not been applied. **Western has not conducted or obtained any more recent estimates or data on this project. As a predecessor of Western conducted the drilling program, the existing drilling data could be used to convert the historical estimate into a current mineral resource for the resource properties retained by Western. Notably, the JORC Code 2012 Mineral Resource Estimate would be updated under a NI 43-101 Technical Report.**

Western confirms that it is not treating the historical estimates in this report as a current mineral resources or reserves. A qualified person has not done sufficient work for Western to classify the historical estimates as current mineral resources or mineral reserves, and Western is not treating the historical estimates as current mineral resources or mineral reserves. Investors should not rely on the historical estimates as current mineral resources or mineral reserves until they have been verified for Western and supported in a technical report prepared, addressed and delivered in accordance with NI 43-101.

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