

Western Uranium & Vanadium Corp. Provides Company Updates

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) (“Western” or “Company”)

Division of Reclamation, Mining and Safety Permit Hearing

This hearing on the status of the Sunday Mine Complex permits is now scheduled for July 22, 2020. This Mined Land Reclamation Board (MLRB) meeting was first scheduled to convene in March, but there were multiple continuances due to procedural and COVID-19 delays. A virtual only format will be utilized to comply with the Colorado Open Meetings Law. The Company has made its pre-hearing submission which has been posted to the Colorado Division of Reclamation, Mining and Safety website and the meeting will also be available for viewing on the Division of Natural Resources MLRB YouTube channel.

Oil and Gas Activities

Western also announces it has received a bonus payment of \$180,000 from the extension of an oil and gas lease whose primary three year term started in 2017. The operator has filed an application with the Colorado Oil & Gas Conservation Commission (COGCC) for an order to establish a drilling and spacing unit and set the maximum number of horizontal wells that may be drilled. Application lands cover approximately 3,200 acres comprised of adjoining leasehold properties. A significant royalty percentage will be paid on oil and gas sale proceeds. The leasing agreement allows the Company to retain full property rights to vanadium, uranium, and other mineral resources in this hydrocarbon rich region.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States, and development and application of kinetic separation.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this news release constitutes “forward-looking information” or a “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 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.sedar.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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