

July 27, 2022

Western Uranium & Vanadium Market Update

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) ("Western" or "Company") is providing the following market updates:

Mine Tour - Sunday Mine Complex

On Saturday September 17th, Western is conducting an underground mine tour at its Sunday Mine Complex in Western Colorado. The Company will be able to accommodate a limited number of shareholders, investors, potential customers and industry professionals. If interested, please email the Company's Investor Relations at ir@western-uranium.com in order to reserve a tour spot.

Mining Operations - Sunday Mine Complex

In building Western's in-house mining capability, three separate equipment packages have been acquired and readied for deployment. This full complement of mining equipment was purchased at attractive prices and is sufficient to support the initial mining operations at the Complex. The Company is continuing to acquire equipment to support Western's full mining operations. Western has built its internal mining capability seeking the advantages of: lower cost, increased flexibility, and cross-staffing efficiencies.

Nuclear Fuel and Uranium Markets

The fundamentals for nuclear energy are the best in 50 years. Demand is increasing due to the electrification transition, climate change initiatives, energy crisis responses, and next generation small modular reactor (SMR) advancement. Before the Russian invasion of Ukraine, regions of the world were experiencing energy crisis due to insufficient baseload power and extreme weather conditions. Following the invasion, energy security issues have become more prevalent due to the threat of Russia weaponizing energy exports. Uranium demand will increase with new reactors being built, operating reactor life extensions, restarts of idle reactors, and nuclear phase-out plans being reversed.

The Russia/Ukraine war has created extraordinary volatility in uranium markets during the last five months. After the invasion, the spot price exceeded \$60 per pound, a price level not seen since 2011. Spot uranium prices peaked on April 13th at over \$64 per pound before declining to a recent low of \$45 per pound. The volatile price swings resulted in large fluctuations of uranium equities.

Since the beginning of the conflict, conversion service prices have approximately doubled and enrichment service prices have increased about 50%. Russia currently exerts significant influence in these stages of the nuclear fuel cycle with control over 35% +/- of the global capacity in both conversion and enrichment services.

Significant capital investments are needed to expand western conversion and enrichment capacity; those facilities are seeking long-term contracts to justify the needed investment. However, as governments work through legislation to address the purchases of nuclear fuel and services from Russia, utility customers are

awaiting the outcome. This issue is difficult to resolve due to the dependencies that have been built-up over decades of Russian government sponsorship of the Rosatom State Nuclear Energy Corporation.

Western believes that enrichment and conversion prices are leading indicators of future uranium price levels. We anticipate that a legislative solution will incorporate a combination of government funding and parameters for utility contracting that will facilitate a transition away from Russian nuclear fuel dependencies. Thus Western's operational strategy is being implemented to coincide with our uranium market expectation for increasing price levels which will reward the short-term ability to scale-up ore production.

Oil and Gas Royalty Update

The development of a second set of 8 oil and gas wells remains ongoing. After the drilling stage was finished during May, the operator initiated the fracking phase. Western anticipates that well completion will be concluded during the third quarter and the 8 new wells put into production during the fourth quarter. Thereafter, Company oil and gas royalties would expand from a total of 8 producing wells to 16 producing wells.

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, assumptions 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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