

October 17, 2019

Western Uranium & Vanadium Corp. provides Nuclear Fuel Working Group Update

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) (“Western” or “Company”) would like to provide its observations on the United States Nuclear Fuel Working Group (“Working Group”) that was established in response to the Section 232 uranium petition to undertake a fuller analysis of national security considerations with respect to the domestic nuclear fuel supply chain. The Working Group was pursuing a deadline of October 10th to provide recommendations to the White House, however President Trump has granted a 30-day deadline extension. This extension was reported by news organizations, and the U.S. Department of Commerce Public Affairs office provided confirmation to Western that “the President granted a 30 day extension on the delivery of the Nuclear Fuel Working Group report”. Upon receipt, unlike the Section 232 petition there is no mandated time period for the President to consider its content and take action. This undertaking represented the deployment of a massive amount of interagency resources to evaluate solutions for reestablishing the U.S. domestic uranium supply chain and U.S. nuclear fuel cycle.

Given President Trump’s major commitment of U.S. governmental resources, foreign government sponsored competition, and the Department of Commerce’s identification of national security issues during the Section 232 process, it is our expectation that President Trump will take action. While the United States maintains the largest nuclear reactor fleet in the world, the other stages of the domestic nuclear fuel cycle have severely declined. Nuclear power plants have been competing domestically against cheaper natural gas and renewables. The mining, conversion, and enrichment stages of the nuclear fuel cycle have been increasingly competing against foreign state sponsored companies. This has resulted in the shut-down of domestic conversion and enrichment capabilities which can be utilized for national defense purposes. Further, owing to uranium production shutdowns, it is projected that 2019 domestic uranium production will cover less than 1% of 2019 domestic nuclear fuel supply needs.

We anticipate that both the Department of Commerce and Working Group reports will articulate the difficulties of free-market companies competing against state sponsored enterprises without a profit incentive and producing at price-insensitive production levels. This has depressed prices at all stages of the nuclear fuel cycle and reduced competition. These state sponsored entities enjoy ongoing cost advantages and initial capital expenditure advantages owing to their governmental relationships, and other anti-competitive practices for which there are not capitalistic solutions. Through the Working Group process, stakeholders across the United States nuclear fuel cycle have found common ground as public proposals show alignment from the mining, conversion, enrichment, and nuclear reactor operators in their recommendations.



Western has participated in the Working Group process through the submission of a collaborative proposal. This was based around the unique geology of the Uravan Mineral Belt and the co-location of uranium and vanadium deposits. Vanadium has also been defined by the U.S. as a critical mineral and the Uravan vanadium grades are among the highest in the world. Thus the approach is centered upon lowering cost through conventional mining of co-products versus the ISR recovery of uranium only. As the Uravan Mineral Belt was a prolific uranium production region, there exist previously producing mines which could produce with minimal capital expenditures. This recommendation was designed as a value-added bolt-on proposal for implementation in addition to the core proposals submitted by larger industry players.

The Sunday Mine Complex is a Uravan property containing a uranium/vanadium deposit which is production ready owing to the Sunday Mine Complex Vanadium Project. Successful mine development of the underground workings led to development drilling and ore production. Ore was mined from five locations from each of four separate Sunday Mine Complex mines. The ore is currently being stockpiled underground while surface requirements of the Colorado Division of Reclamation, Mining and Safety are being addressed. The covering of the legacy low-grade uranium ore stockpile has been completed. The remaining requirements are underway, including the upgrading and certification of storm drainage and the construction of ore storage/loading pads. Completion of these prerequisites will allow continued mining and removal of ore from the Sunday Mine Complex underground workings and ore shipments. As a result of this project, Western has advanced the Sunday Mine Complex to production-ready status in preparation to meet future opportunities for scaled-up ore production.

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 ablation mining technology.

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.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

George Glasier

President and CEO

970-864-2125

gglasier@western-uranium.com

Robert Klein

Chief Financial Officer

908-872-7686

rklein@western-uranium.com