

Western Uranium & Vanadium Corp. Provides Company Updates

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TORONTO and NUCLA, May 27, 2020 - [Western Uranium & Vanadium Corp.](#) (CSE:WUC) (OTCQX:WSTRF) (“Western” or ”Company”)

Sunday Mine Complex Update

As previously reported, the Sunday Mine Complex was reopened in 2019 with development and mining of ore conducted and stockpiled in the mines. During the 3rd and 4th Quarters of 2019, the project focus was shifted to surface infrastructure projects. In February 2020, the last of these projects, the construction of the ore storage pads were completed. In March 2020, the completion reports were submitted to, reviewed and accepted by the Colorado Division of Reclamation, Mining and Safety (“DRMS”). The surface projects are now complete.

Division of Reclamation, Mining and Safety Permit Hearing

This hearing on the status of the Sunday Mine Complex permits is now scheduled for June 24, 2020. A further delay is possible depending on the safe distancing rules in place in late June.

Covonavirus Pandemic

The COVID-19 pandemic remains an ongoing global challenge. Western has taken steps to assure the safety of its team and these measures have proven effective as the entire team remains healthy. Both the United States and Canada have instituted shut-down orders that have presented operational, administrative, and regulatory delays. Notably, eastern U.S. urban areas have higher infection rates than western U.S. rural areas where Western’s mining team’s core operations are located on the Western Slope of Colorado. Locally, a statewide Stay-At-Home order has transitioned into a less restrictive Safer-At-Home order. Western will prepare the mining team to start mining activities in compliance with State requirements.

Uranium Spot Market Prices

Pandemic disruptions have become a key driver of uranium prices. During January and February, when COVID-19 was predominantly a domestic issue in China, the spot price of uranium was below \$25. As the coronavirus spread globally, the uranium spot price declined with other resource prices for three consecutive weeks to levels below \$24. In late March, a global series of supply disruptions began: Cameco announced a temporary suspension at Cigar Lake, Namibia mandated closure of two uranium mines, Kazatomprom reduced staffing levels/output in observing country lockdown rules, and finally Cameco extended its suspension indefinitely. In aggregate, supply disruptions reduced primary supply by approximately 50%. This triggered six straight weeks of price increases propelling uranium spot prices to a peak of over \$34, a four year high. Uranium supply disruptions remain ongoing and continue to diminish uranium spot inventory.

Nuclear Fuel Working Group

In April, the Department of Energy (“DOE”) released the long awaited Nuclear Fuel Working Group report (“Report”) which presented its Strategy to Restore American Nuclear Energy Leadership. The Report detailed a comprehensive strategy and policy recommendations for further executive, regulatory, and legislative actions. The Summary of Measures provided eighteen (18) recommendations to provide support at each stage of the domestic nuclear fuel cycle.

The Nuclear Fuel Working Group (“NFWG”) concluded this to be a matter of national security, energy security, national defense, and political influence. Cited were Russia weaponizing its energy supply, China using predatory economics as a tool of statecraft, and predatory practices and tactics of foreign state-owned conglomerates backed by the full support of their governments. In follow-up, the DOE has identified strategic policies of state-owned foreign enterprises for undercutting world prices, making it virtually impossible for U.S. producers to compete in uranium mining and nuclear fuel markets. Globally, there are over 100 new nuclear reactor builds projected to be completed this decade with 72 of those reactors to be constructed by Chinese and Russian vendors. The NFWG found an urgent need to address the unlevel

playing field that American companies face by taking actions to prevent the near-term collapse of the domestic uranium mining, milling, and conversion industries and invest in next generation advanced nuclear technology.

The DOE's Office of Nuclear Energy (NE) is leading the implementation of several of these initiatives. The domestic Uranium Reserve program is taking shape, funded by annual \$150 million budgetary requests. The NE will buy uranium direct from domestic mines and contract for conversion services. A competitive procurement process will be established during the next year. The NE also announced the launch of the Advanced Reactor Demonstration Program, backed by a \$230 million appropriation, to assist in bringing two U.S. advanced nuclear reactors operational within 5 to 7 years. Next steps remain ongoing, as the DOE continues to prepare a report for Congress on the Key Challenges in Reconstituting Uranium Mining and Conversion Capabilities in the United States. In following NFWG recommendations, a bipartisan group of U.S. Senators has called for the Russian Suspension Agreement, which expires at the end of 2020, to not only be extended but mandate a reduction in imports below the existing 20% limit.

Western continues to be one of the few uranium companies holding previously producing, permitted, and developed mines in the United States, well positioned to benefit from these market developments as they evolve.

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.

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