

Western Uranium & Vanadium Provides Company Updates

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Toronto, Aug. 03, 2021 - [Western Uranium & Vanadium Corp.](#) (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") is pleased to provide the following updates on the advancement of its resource properties and the inclusion of its common shares into uranium sector indices and exchange traded funds (ETFs).

Sunday Mine Complex Project Update

The team has completed its first three weeks on the resumption of mining activities at the Sunday Mine Complex. As the base of operations was moved from the St. Jude Mine into the Sunday Mine, significant underground refurbishment has taken place. Currently, the mines are partially ventilated, and power will be upgraded to increase ventilation. The project is operating well and on schedule with underground development projected to begin within one week. After upgrading explosives capabilities, the team will begin underground drifting of the last ~150 feet to complete access to the GMG uranium ore body which wasn't completed when Denison Mining shut down operations during the last uranium bull market. Following development activities, limited ore production from this target area is anticipated.

Weld County DJ-Basis Oil and Gas Lease

Mallard Exploration ("Mallard") has made significant progress advancing the Blue Teal Fed wells through the oil well production stages. The fracking stage was completed in June and the drillout stage was completed during July. The flowback stage began on Wednesday July 21st on the 3.0 mile horizontal well. Four days later it cut its first oil and was moved into full oil and gas production. The last week of July, three additional 2.5 mile horizontal wells began the flowback process. The operator has advised that flowback typically takes less than a week per well and is projecting that all eight Blue Teal Fed wells will be in full production before the end of August. During the 4th quarter, well production levels will be determined and Western will begin receiving its proportion of royalty payments.

Additions to Uranium Indices and Exchange Traded Funds (ETFs)

Western's common shares were added to both the Solactive Global Uranium & Nuclear Components Total Return Index and the Global X Uranium ETF (NYSE:URA) during its August 2nd semi-annually rebalancing. Earlier this year at the end of the first quarter, Western was also added to the North Shore Global Uranium Mining Index and the North Shore Global Uranium Mining ETF (NYSE:URNM).

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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