

Western Uranium & Vanadium Corporate Update

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Toronto, Jan. 24, 2022 - [Western Uranium & Vanadium Corp.](#) (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") is pleased to provide the following updates.

OTCQX Best 50

The OTC Markets Group has named Western to the 2022 OTCQX Best 50, a ranking of top performing companies traded on the OTCQX Best Market last year. Western is being recognized as the 18th ranked company from among over 550 eligible companies in this annual ranking of the top 50 U.S. and international companies traded on the OTCQX market. The ranking is calculated based on an equal weighting of one-year total return and average daily dollar volume growth in the previous calendar year. Companies in the 2022 OTCQX Best 50 were ranked based on their performance in 2021. Please visit https://www.otcmarts.com/files/2022_OTCQX_Best_50.pdf for the complete OTCQX Best 50.

Weld County DJ-Basis Oil and Gas Lease

The Company's interest in an oil and gas pooled unit is ideally located in Weld County, Colorado which is the #1 ranked county in Colorado and #7 ranked county in the U.S. for overall oil and gas production (according to ShaleXP). Weld County accounts for respectively 86% and 47% of Colorado's oil and gas production. According to DrillingEdge.com there are currently 3,643 wells in the state of Colorado with monthly Barrels of Oil Equivalent (BOE) production greater than 1,000 BOE, while there are only 45 wells with monthly BOE production greater than 20,000 BOE. All eight Blue Teal Fed wells are currently among that top group of 45 wells, placing them in the top 1.25% of Colorado wells. From October to November the month-over-month aggregate oil production declined by -1% and aggregate gas production increased by +51%. During November the pooled unit produced ~207,000 barrels of oil and ~231,000 thousand cubic feet (MCF) of natural gas. At the January 2022 month-end, Western will receive its first royalty check and royalty statement for its proportionate share of oil and gas sold since sales commenced in August 2021.

Sunday Mine Complex Project Update

The ongoing project at the Sunday Mine Complex ("SMC") continues to be very successful. The intent of the first phase was to define and develop the GMG Ore Body ("GMG"). However due to the early intersection of high grades and large quantities of uranium ore, operations were shifted to include mining. Thus far, there has been over 1,000 tons of new production mined and stockpiled. This section of the mine has now been developed to enable full production levels. An underground mapping and surveying project will be initiated next. Depending upon these results, the team may transition to the next phase targeting another high-value ore zone, in another area of the SMC, to further expand simultaneous near-term production capacity. The GMG Ore Body development has been highlighted in a slide show added to Western's website (www.western-uranium.com).

Market Update and Strategic Positioning

Uranium inventories have declined significantly during the last two years. During 2020, this was caused by COVID induced mine suspensions. During 2021, financial buyers further depleted uranium inventories. Going forward, the Sprott Physical Uranium Trust will likely continue as the largest acquirer. Existing and new nuclear technologies are receiving unprecedented support on a global basis, as a baseload electricity source with zero carbon emissions, thus expanding future nuclear fuel demand. With the recent news and events out of Kazakhstan, Ukraine, and Russia, we anticipate that business or government is going to respond to the nuclear fuel supply chain risks and the geopolitical risks of dependence on the direct and indirect sourcing of nuclear fuel from Russia and the former Soviet Union republics. The implication is that uranium market prices will increase as non-market subsidies from state owned enterprises from post-Soviet states are addressed.

With its view of improved uranium markets, Western restarted mining operations at the SMC project to expand near-term production capacity. Prior to commencing the 2021 project, the SMC mines were among few mines in the world that were "ready-to-produce" and among the most advanced conventional mines in

the U.S. Now the SMC is even better positioned for an upturn in uranium prices and demand.

In support of this view, Western has increased its exposure to uranium prices by acquiring strategic physical uranium which has a current market value of USD\$5.5 million. The balance sheet has been further enhanced by the final closing of a private placement that raised CAD\$4.6 million during December 2021 and January 2022. Additional working capital will be provided by monthly royalty payments from the Weld County oil and gas property. Western has now simultaneously advanced the company into its best ever mining operations and strongest financial position in anticipation of improving uranium market conditions.

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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