

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Western Uranium & Vanadium Corp. (“**Western**” or the “**Company**”)

330 Bay Street, Suite 1400  
Toronto, Ontario M5H 2S8

**Item 2. Date of Material Change**

April 16, 2019.

**Item 3. News Release**

A press release was issued by the Company on April 17, 2019 and was disseminated through GlobeNewswire Distribution Network. That press release is attached to this report as Schedule “A”.

**Item 4. Summary of Material Change**

On April 16, 2019, the Company closed a private placement which raised a total of CAD\$3,836,340 through the sale of an aggregate of 3,914,632 units.

**Item 5. Full Description of Material Change**

Please see the attached press release.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Senior Officer**

The following senior officer of the Company is knowledgeable about the material change and this report:

**Robert R. Klein**  
Chief Financial Officer  
Phone: 908-872-7686

**Item 9. Date of Report**

April 29, 2019

**Schedule "A"**  
*See attached.*



## Western Uranium & Vanadium Closes Oversubscribed Non-Brokered Private Placement; Sunday Mine Complex Project Fully Funded

TORONTO and NUCLA, Colo., April 17, 2019 -- Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) ("**Western**" or the "**Company**") is pleased to announce the closing of a non-brokered private placement (the "**Private Placement**") of 3,914,632 units (the "**Units**") at a price of CAD\$0.98 per Unit. The aggregate gross proceeds raised in this Private Placement amount to CAD\$3,836,340. Western used the overallotment option to satisfy investors' oversubscription demand.

Each Unit consists of one common share of Western (a "**Share**") plus one-half (1/2) common share purchase warrant of Western (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder to purchase one Share at a price of CAD\$1.70 per Share for a period of three years following the closing date of the Private Placement. A total of 3,914,632 Shares and 1,957,316 Warrants were issued.

The Warrants contain a provision that if the Company's Shares trade at or above CAD\$3.00 per Share for 10 consecutive trading days, the Company may, at any time after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days' written notice by the Company (the "**Acceleration Clause**").

The proceeds of the Private Placement will fully fund the previously announced Sunday Mine Complex ("SMC") Vanadium Project (see the news release issued by the Company on March 13, 2019). The work program, which will commence within weeks, will focus on the identification of high-grade vanadium zones by XRF surface sampling and underground drilling, test mining, vanadium ore sample delivery, and large-scale ore testing to further define the vanadium resource for near-term delivery to worldwide vanadium processing facilities. The work program's secondary focus is to advance SMC toward prospective Section 232 U.S. domestic uranium opportunities.

The U.S. Department of Commerce ("DOC") has completed the Section 232 national security investigation into uranium imports and transmitted their report to the White House earlier this week. President Trump now has a 90 day period to consider the report and its recommendations and make a determination as to whether to take the recommended actions or modified actions.

In connection with the Private Placement, the Company paid CAD\$21,971.60 in finder's fees plus 6,370 compensation warrants exercisable for two years, each warrant being exercisable at CAD\$1.70 per Share of the Company. The compensation warrants are subject to the Acceleration Clause.

Securities issued pursuant to the Private Placement shall be subject to a statutory six (6) month and one day hold period. The closing of the Private Placement remains subject to final regulatory approval.

**The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.**

### **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 "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, estimate 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](http://www.sec.gov) and/or [www.sedar.com](http://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:**

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President and CEO

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