

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

June 17, 2019.

Item 3. News Release

A press release was issued by the Company on June 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 June 17, 2019, the Company closed the second and final tranche of its non-brokered private placement (the “**Private Placement**”). For details regarding the first tranche of the Private Placement, please refer to the material change report filed under the Company’s profile on SEDAR on April 29, 2019.

Item 5. Full Description of Material Change

On June 17, 2019, the Company closed the second and final tranche of its non-brokered Private Placement. At this closing, the Company raised gross proceeds of CAD\$188,432 through the issuance of 192,278 units (the “**Units**”) at a price of CAD\$0.98 per Unit. The total raised in the two tranches of the Private Placement of 4,106,910 Units is therefore CAD\$4,024,772. Western used 100% of the overallotment option to issue the maximum quantity of authorized units to satisfy investors' oversubscription demand.

Each Unit consisted 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 entitling 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 192,278 Shares and 96,139 Warrants were issued in this second tranche.

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.

This final tranche represents the completion of the Private Placement which achieved its primary purpose to fully fund the previously announced Sunday Mine Complex Vanadium Project (see the news release issued by the Company on March 13, 2019).

The securities issued pursuant to the Private Placement are subject to a Canadian hold period of four months and a day, and a United States statutory hold period of six months and one day. Both hold periods started on June 17, 2019.

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.

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

June 26, 2019

Schedule "A"
See attached.

Western Uranium & Vanadium Closes Final Tranche of Oversubscribed CAD\$4,000,000 Non-Brokered Private Placement

TORONTO and NUCLA, Colo., June 17, 2019 -- Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) ("**Western**" or the "**Company**") is pleased to announce the closing of a second and final tranche of its non-brokered private placement (the "**Private Placement**") (please refer to the news release issued by Western on April 17, 2019 for details on the first tranche of the Private Placement). At this closing, the Company raised gross proceeds CAD\$188,432 through the issuance of 192,278 units (the "**Units**") at a price of CAD\$0.98 per Unit. The total raised in the two tranches of this Private Placement of 4,106,910 Units is therefore CAD\$4,024,772. Western used 100% of the overallotment option to issue the maximum quantity of authorized units 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 192,278 Shares and 96,139 Warrants were issued in this second tranche.

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.

This final tranche represents the completion of the Private Placement which achieved its primary purpose to fully fund the previously announced Sunday Mine Complex Vanadium Project (see the news release issued by the Company on March 13, 2019).

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 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:

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