

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2020 AND 2019**  
**(Stated in USD)**  
**(Unaudited)**

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**

(Stated in USD)

(Unaudited)

	June 30, 2020	December 31, 2019
<b>Assets</b>		
Current assets:		
Cash	\$ 1,370,162	\$ 2,084,782
Restricted cash, current portion	75,057	75,057
Prepaid expenses	86,654	189,818
Marketable securities	1,877	2,759
Other current assets	44,303	25,345
<b>Total current assets</b>	<b>1,578,053</b>	<b>2,377,761</b>
Restricted cash, net of current portion	831,780	822,605
Mineral properties and equipment	11,740,836	11,746,150
Kinetic separation intellectual property	9,488,051	9,488,051
<b>Total assets</b>	<b>\$ 23,638,720</b>	<b>\$ 24,434,567</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 650,616	\$ 599,337
Reclamation liability, current portion	75,057	75,057
Loan payable	73,116	-
Deferred revenue, current portion	64,620	24,620
<b>Total current liabilities</b>	<b>863,409</b>	<b>699,014</b>
Reclamation liability, net of current portion	226,257	219,171
Deferred tax liability	2,708,887	2,708,887
Deferred contingent consideration	344,715	351,099
Deferred revenue, net of current portion	140,790	23,100
<b>Total liabilities</b>	<b>4,284,058</b>	<b>4,001,271</b>
<b>Commitments</b>		
<b>Shareholders' Equity</b>		
Common shares, no par value, unlimited authorized shares, 30,084,053 and 30,084,053 shares issued as of June 30, 2020 and December 31, 2019, respectively and 30,083,747 and 30,083,747 shares outstanding as of June 30, 2020 and December 31, 2019, respectively	29,886,367	29,042,547
Treasury shares, 306 and 306 shares held in treasury as of June 30, 2020 and December 31, 2019, respectively	-	-
Accumulated deficit	(10,501,222)	(8,694,569)
Accumulated other comprehensive income	(30,483)	85,318
<b>Total shareholders' equity</b>	<b>19,354,662</b>	<b>20,433,296</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 23,638,720</b>	<b>\$ 24,434,567</b>

**Approval on behalf of the Board:**

/s/ George E. Glasier  
Director

/s/ Andrew Wilder  
Director

The accompanying notes are an integral part of these condensed consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE LOSS**  
(Stated in USD)  
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
<b>Revenues</b>				
Lease revenue	\$ 11,155	\$ 11,155	\$ 22,310	\$ 22,310
<b>Expenses</b>				
Mining expenditures	57,755	84,440	292,471	128,286
Professional fees	111,421	94,316	185,177	187,633
General and administrative	280,383	244,406	669,780	619,379
Consulting fees	8,882	33,680	36,822	48,680
<b>Total operating expenses</b>	<u>458,441</u>	<u>456,842</u>	<u>1,184,250</u>	<u>983,978</u>
<b>Operating loss</b>	(447,286)	(445,687)	(1,161,940)	(961,668)
Interest expense, net	1,885	2,912	5,701	5,806
Warrant modification expense	639,012	-	639,012	-
<b>Net loss</b>	<u>(1,088,183)</u>	<u>(448,599)</u>	<u>(1,806,653)</u>	<u>(967,474)</u>
<b>Other comprehensive (expense) income</b>				
Foreign exchange (loss) gain	(37,358)	(680)	(115,801)	14,599
<b>Comprehensive loss</b>	<u>\$ (1,125,541)</u>	<u>\$ (449,279)</u>	<u>\$ (1,922,454)</u>	<u>\$ (952,875)</u>
<b>Net loss per share - basic and diluted</b>	<u>\$ (0.04)</u>	<u>\$ (0.02)</u>	<u>\$ (0.06)</u>	<u>\$ (0.03)</u>
<b>Weighted average shares outstanding, basic and diluted</b>	<u>30,083,747</u>	<u>29,275,781</u>	<u>30,083,747</u>	<u>29,275,781</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
(Stated in USD)  
(Unaudited)

	Common Shares		Treasury Shares		Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount	Shares	Amount			
<b>Balance as of January 1, 2020</b>	<u>30,083,747</u>	<u>\$ 29,042,547</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (8,694,569)</u>	<u>\$ 85,318</u>	<u>\$ 20,433,296</u>
Stock based compensation - stock options	-	154,042	-	-	-	-	154,042
Foreign exchange gain	-	-	-	-	-	(78,443)	(78,443)
Net loss	-	-	-	-	(718,470)	-	(718,470)
<b>Balance as of March 31, 2020</b>	<u>30,083,747</u>	<u>\$ 29,196,589</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (9,413,039)</u>	<u>\$ 6,875</u>	<u>\$ 19,790,425</u>
Stock based compensation - stock options	-	50,766	-	-	-	-	50,766
Warrant modification expense	-	639,012	-	-	-	-	639,012
Foreign Exchange gain	-	-	-	-	-	(37,358)	(37,358)
Net Loss	-	-	-	-	(1,088,183)	-	(1,088,183)
<b>Balance as of June 30, 2020</b>	<u>30,083,747</u>	<u>\$ 29,886,367</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (10,501,222)</u>	<u>\$ (30,483)</u>	<u>\$ 19,354,662</u>
<b>Balance as of January 1, 2019</b>	25,976,837	25,865,367	306	-	(6,584,342)	41,832	19,322,857
Stock based compensation - stock options	-	180,269	-	-	-	-	180,269
Foreign exchange gain	-	-	-	-	-	15,279	15,279
Net loss	-	-	-	-	(518,875)	-	(518,875)
<b>Balance as of March 31, 2019</b>	<u>25,976,837</u>	<u>\$ 26,045,636</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (7,103,217)</u>	<u>\$ 57,111</u>	<u>\$ 18,999,530</u>
Private Placement - April 16, 2019	3,914,632	2,856,356	-	-	-	-	2,856,356
Private Placement - June 17, 2019	192,278	140,555	-	-	-	-	140,555
Foreign exchange gain	-	-	-	-	-	(680)	(680)
Net loss	-	-	-	-	(448,599)	-	(448,599)
<b>Balance as of June 30, 2019</b>	<u>30,083,747</u>	<u>\$ 29,042,547</u>	<u>306</u>	<u>\$ -</u>	<u>\$ (7,551,816)</u>	<u>\$ 56,431</u>	<u>\$ 21,547,162</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Stated in USD)  
(Unaudited)

	For the Six Months Ended June 30,	
	2020	2019
<b>Cash Flows From Operating Activities:</b>		
Net loss	\$ (1,806,653)	\$ (967,474)
<b>Reconciliation of net loss to cash used in operating activities:</b>		
Depreciation	5,314	1,297
Accretion of and additions to reclamation liability	7,086	8,528
Stock based compensation	204,808	180,269
Warrant modification expense	639,012	-
Change in marketable securities	882	(188)
Change in operating assets and liabilities:		
Prepaid expenses and other current assets	84,206	(172,680)
Accounts payable and accrued liabilities	51,279	98,698
Deferred revenue	157,690	(22,310)
Net cash used in operating activities	(656,376)	(873,860)
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	-	(52,418)
Net cash used in investing activities	-	(52,418)
<b>Cash Flows From Financing Activities</b>		
Proceeds from notes payable	73,116	-
Issuances of Common shares, net of offering costs	-	2,996,911
Net cash provided by financing activities	73,116	2,996,911
Effect of foreign exchange rate on cash	(122,185)	13,337
Net decrease in cash and restricted cash	(705,445)	2,083,970
Cash and restricted cash - beginning	2,982,444	1,798,895
Cash and restricted cash - ending	\$ 2,276,999	\$ 3,882,865
Cash	\$ 1,370,162	\$ 2,954,380
Restricted cash	906,837	928,485
Total	\$ 2,276,999	\$ 3,882,865
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

The accompanying notes are an integral part of these condensed consolidated financial statements.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**  
**(Unaudited)**

**NOTE 1 – BUSINESS**

*Nature of operations*

Western Uranium & Vanadium Corp. (“Western” or the “Company”, formerly Western Uranium Corporation) was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange (“CSE”). As part of that process, the Company acquired 100% of the members’ interests of Pinon Ridge Mining LLC (“PRM”), a Delaware limited liability company. The transaction constituted a reverse takeover (“RTO”) of Western by PRM. Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Effective September 16, 2015, Western completed its acquisition of Black Range Minerals Limited (“Black Range”).

The Company registered office is located at 330 Bay Street, Suite 1400, Toronto, Ontario, Canada, M5H 2S8 and its common shares are listed on the CSE under the symbol “WUC.” On April 22, 2016, the Company’s common shares began trading on the OTC Pink Open Market, and on May 23, 2016, the Company’s common shares were approved for trading on the OTCQX Best Market. Its principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America (“United States”).

On June 28, 2016, the Company’s registration statement became effective and Western became a United States reporting issuer. Thereafter, the Company was approved for Depository Trust Company eligibility through the Depository Trust and Clearing Corporation, which facilitates electronic book-entry delivery, settlement and depository services for shares in the United States.

On June 29, 2018, the shareholders of the Company approved the name change of the Company from “Western Uranium Corporation” to “Western Uranium & Vanadium Corp.” The name change became effective in Ontario, Canada on October 1, 2018; thereafter on October 4, 2018 Western’s shares started trading under the new name on the CSE and OTCQX and the Company announced the name change by news release.

**NOTE 2 – LIQUIDITY AND GOING CONCERN**

The Company has incurred continuing losses from its operations and negative operating cash flows from operations and as of June 30, 2020, the Company had an accumulated deficit of \$10,501,222 and working capital of \$714,644.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes and the sale of its common shares. On May 6, 2020, the Company obtained a Paycheck Protection Program loan (the “PPP Loan”) for \$73,116. The loan has a fixed interest rate of 1%, requires the Company to make seventeen (17) monthly payments, after a deferral period, and has a maturity date of May 6, 2022.

The Company’s ability to continue its operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management’s plans include seeking to procure additional funds through debt and equity financings, to secure regulatory approval to fully utilize its kinetic separation technology and to initiate the processing of ore to generate operating cash flows.

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or it may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern to sustain operations for at least one year from the issuance of these condensed consolidated financial statements. The accompanying condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**(Unaudited)**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation and Principles of Consolidation*

The accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States of America. However, in the opinion of the management of the Company, all adjustments necessary for a fair presentation of the financial position and operating results have been included in these statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as filed with the SEC on April 14, 2020. Operating results for the six months ended June 30, 2020 are not necessarily indicative of the results that may be expected for any subsequent quarters or for the year ending December 31, 2020.

The accompanying condensed consolidated financial statements include the accounts of Western and its wholly-owned subsidiaries, Western Uranium Corp. (Utah), PRM, Black Range, Black Range Copper Inc., Ranger Resources Inc., Black Range Minerals Inc., Black Range Minerals Colorado LLC, Black Range Minerals Wyoming LLC, Haggerty Resources LLC, Ranger Alaska LLC, Black Range Minerals Utah LLC, Black Range Minerals Ablation Holdings Inc. and Black Range Development Utah LLC. All inter-company transactions and balances have been eliminated upon consolidation.

The Company has established the existence of mineralized materials for certain uranium projects. The Company has not established proven or probable reserves, as defined by the United States Securities and Exchange Commission (the "SEC") under Industry Guide 7, through the completion of a "final" or "bankable" feasibility study for any of its uranium projects.

*Exploration Stage*

In accordance with U.S. GAAP, expenditures relating to the acquisition of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time the Company exits the Exploration Stage by establishing proven or probable reserves. Expenditures relating to exploration activities such as drill programs to search for additional mineralized materials are expensed as incurred. Expenditures relating to pre-extraction activities such as the construction of mine wellfields, ion exchange facilities and disposal wells are expensed as incurred until such time proven or probable reserves are established for that uranium project, after which subsequent expenditures relating to mine development activities for that particular project are capitalized as incurred.

Companies in the Production Stage as defined under Industry Guide 7, having established proven and probable reserves and exited the Exploration Stage, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method and allocated to future reporting periods to inventory and, as that inventory is sold, to cost of goods sold. The Company is in the Exploration Stage which has resulted in the Company reporting larger losses than if it had been in the Production Stage due to the expensing, instead of capitalizing, of expenditures relating to ongoing mill and mine development activities. Additionally, there would be no corresponding amortization allocated to future reporting periods of the Company since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold and results of operations with higher gross profits and lower losses than if the Company had been in the Production Stage. Any capitalized costs, such as expenditures relating to the acquisition of mineral rights, are depleted over the estimated extraction life using the straight-line method. As a result, the Company's condensed consolidated financial statements may not be directly comparable to the financial statements of companies in the Production Stage.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*Use of Estimates*

The preparation of these condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. By their nature, these estimates are subject to measurement uncertainty and the effects on the condensed consolidated financial statements of changes in such estimates in future periods could be significant. Significant areas requiring management's estimates and assumptions include determining the fair value of transactions involving common shares, assessment of the useful life and evaluation for impairment of Kinetic Separation intellectual property, valuation and impairment assessments on mineral properties and equipment, deferred contingent consideration, and the reclamation liability, valuation of stock-based compensation, and valuation of available-for-sale securities. Other areas requiring estimates include allocations of expenditures, depletion and amortization of mineral rights and properties. Actual results could differ from those estimates.

*Foreign Currency Translation*

The reporting currency of the Company, including its subsidiaries, is the United States dollar. The financial statements of subsidiaries located outside of the U.S. are measured in their functional currency, which is the local currency. The functional currency of the parent (Western Uranium & Vanadium Corp. (Ontario)) is the Canadian dollar. Monetary assets and liabilities of these subsidiaries are translated at the exchange rates at the balance sheet date. Income and expense items are translated using average monthly exchange rates. Non-monetary assets are translated at their historical exchange rates. Translation adjustments are included in accumulated other comprehensive loss in the condensed consolidated balance sheets.

*Revenue Recognition*

The Company leases certain of its mineral properties for the exploration and production of oil and gas reserves. The Company accounts for lease revenue in accordance with ASC 842 "Leases". Lease payments received in advance are deferred and recognized on a straight – line basis over the related lease term associated with the prepayment. Royalty payments are recognized as revenues when received.

*Fair Values of Financial Instruments*

The carrying amounts of cash, restricted cash, accounts payable, accrued liabilities, and loan payable approximate their fair value due to the short-term nature of these instruments. Marketable securities are adjusted to fair value at each balance sheet date based on quoted prices which are considered level 1 inputs. The Company's operations and financing activities are conducted primarily in United States dollars and as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates. The Company is exposed to credit risk through its cash and restricted cash, but mitigates this risk by keeping these deposits at major financial institutions.

ASC 820 "Fair Value Measurements and Disclosures" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Fair value is defined as an exit price, representing the amount that would be received upon the sale of an asset or payment to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 Significant unobservable inputs that cannot be corroborated by market data.



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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**(Unaudited)**

**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*Fair Values of Financial Instruments (continued)*

The fair value of the Company’s financial instruments are as follows:

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable securities as of June 30, 2020	\$ 1,877	\$ -	\$ -
Marketable securities as of December 31, 2019	\$ 2,759	\$ -	\$ -

*Income Taxes*

The Company utilizes an asset and liability approach for financial accounting and reporting for income taxes. The provision for income taxes is based upon income or loss after adjustment for those permanent items that are not considered in the determination of taxable income. Deferred income taxes represent the tax effects of differences between the financial reporting and tax basis of the Company’s assets and liabilities at the enacted tax rates in effect for the years in which the differences are expected to reverse.

The Company evaluates the recoverability of deferred tax assets and establishes a valuation allowance when it is more likely than not that some portion or all the deferred tax assets will not be realized. Management makes judgments as to the interpretation of the tax laws that might be challenged upon an audit and cause changes to previous estimates of tax liability. In management’s opinion, adequate provisions for income taxes have been made. If actual taxable income by tax jurisdiction varies from estimates, additional allowances or reversals of reserves may be necessary.

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for “unrecognized tax benefits” is recorded for any tax benefits claimed in the Company’s tax returns that do not meet these recognition and measurement standards. As of June 30, 2020 and December 31, 2019, no liability for unrecognized tax benefits was required to be reported.

The Company’s policy for recording interest and penalties associated with tax audits is to record such items as a component of general and administrative expense. There were no amounts accrued for penalties and interest for the periods June 30, 2020 and 2019. The Company does not expect its uncertain tax position to change during the next twelve months. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

The Company has identified its federal Canadian and United States tax returns and its state tax returns in Colorado and Utah as its “major” tax jurisdictions, and such returns for the years 2016 through 2019 remain subject to examination.

**WESTERN URANIUM & VANADIUM CORP. AND SUBSIDIARIES**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

***Loss per Share***

Basic net loss per share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants (using the treasury stock method). The computation of diluted net loss per share for the three and six months ended June 30, 2020 and 2019 excludes potentially dilutive securities. The computations of net loss per share for each period presented is the same for both basic and fully diluted.

Potentially dilutive securities outlined in the table below have been excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive.

	For the Six Months Ended June 30,	
	2020	2019
Warrants to purchase common shares	8,591,825	8,838,701
Options to purchase common shares	2,808,000	2,416,664
Total potentially dilutive securities	11,399,825	11,255,365

***Warrant Modification Expense***

In accordance with ASC 718, a modification of the terms or conditions of an equity award shall be treated as an exchange of the original award for a new award. The incremental cost is measured as the excess of the fair value of the modified award determined in accordance with ASC 718 over the fair value of the original award immediately before its terms are modified, measured based on the share price and other pertinent factors. The resulting difference is recorded as a warrant modification expense. See Note 8 for additional information.

***Recent Accounting Standards***

Management does not believe that any recently issued, but not yet effective accounting standards, when adopted, will have a material effect on the accompanying condensed consolidated financial statements. The Company has adopted the recent accounting standards that are disclosed below.

In June 2016, the FASB issued ASU No. 2016-13, “Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments” (“ASU 2016-13”). ASU 2016-13 replaces the incurred loss model with an expected loss model, which is referred to as the current expected credit loss (CECL) model. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including loan receivables, held-to-maturity debt securities, and reinsurance receivables. It also applies to off-balance sheet credit exposures not accounted for as insurance (such as loan commitments, standby letters of credit, financial guarantees, and other similar instruments) and net investments in leases recognized by a lessor. For public business entities that meet the definition of an SEC filer, the standard will be effective for fiscal years beginning after December 15, 2019, including interim periods in those fiscal years. For debt securities with other-than-temporary impairment, the guidance will be applied prospectively. Existing purchased credit impaired (PCI) assets will be grandfathered and classified as purchased credit deteriorated (PCD) assets at the date of adoption. The asset will be grossed up for the allowance for expected credit losses for all PCD assets at the date of adoption and will continue to recognize the non-credit discount in interest income based on the yield of such assets as of the adoption date. Subsequent changes in expected credit losses will be recorded through the allowance. For all other assets within the scope of CECL, a cumulative-effect adjustment will be recognized in retained earnings as of the beginning of the first reporting period in which the guidance is effective. The Company has evaluated that ASU 2016-13 does not have a material effect on its condensed consolidated financial statements.

In November 2019, the FASB issued ASU 2019-08, Compensation – Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606), which clarifies that an entity must measure and classify share-based payment awards granted to a customer by applying the guidance in Topic 718. ASU 2019-08 is effective for annual reporting periods beginning after December 15, 2019, including interim reporting periods within those annual reporting periods. The Company has evaluated that ASU 2019-08- does not have a material effect on its condensed consolidated financial statements.

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Stated in USD)**  
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**NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

*Recent Accounting Standards, continued*

In June 2020, the American Institute of Certified Public Accountants in conjunction with FASB developed Technical Question and Answer (“TQA”) 3200.18, “Borrower Accounting for a Forgivable Loan Received Under the Small Business Administration Paycheck Protection Program”, which is intended to provide clarification on how to account for loans received from the Paycheck Protection Program (“PPP”). TQA 3200.18 states that an entity may account for PPP loans under ASC 470, “Debt” or, if the entity is expected to meet PPP eligibility criteria and the PPP loan is expected to be forgiven, the entity may account for the loans under IAS 20, “Accounting for Government Grants and Disclosure of Government Assistance”. The Company has elected to account for PPP loan proceeds under ASC 470 as allowed by TQA 3200.18.

**NOTE 4 - MINERAL ASSETS EQUIPMENT, AND KINETIC SEPARATION INTELLECTUAL PROPERTY AND OTHER PROPERTY**

The Company’s mining properties acquired on August 18, 2014 that the Company retains as of June 30, 2020 include: San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Sage Mine project located in San Juan County, Utah, and San Miguel County, Colorado. These mining properties include leased land in the states of Colorado and Utah. None of these mining properties were operational at the date of acquisition.

The Company’s mining properties acquired on September 16, 2015 that the Company retains as of June 30, 2020 include Hansen, North Hansen, High Park, and Hansen Picnic Tree located in Fremont and Teller Counties, Colorado. The Company also acquired the Keota project located in Weld County, Colorado and the Ferris Haggerty project located in Carbon County Wyoming. These mining assets include both owned and leased land in the states of Utah, Colorado and Wyoming. All of the mining assets represent properties which have previously been mined to different degrees for uranium.

As the Company has not formally established proven or probable reserves on any of its properties, there is inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The Company’s mineral properties and equipment and kinetic separation intellectual property are:

	As of	
	June 30, 2020	December 31, 2019
Mineral properties and equipment	\$ 11,740,836	\$ 11,746,150
Kinetic separation intellectual property	\$ 9,488,051	\$ 9,488,051

***Oil and Gas Lease and Easement***

On July 18, 2017, an oil and gas lease became effective with respect to minerals and mineral rights owned by the Company of approximately 160 surface acres of the Company’s property in Colorado. As consideration for entering into the lease, the Company received \$120,000 during the third quarter of 2017. The lease will be in force for an initial term of three years and may be extended by the lessee at 150% of the initial rate. The lessee has also agreed to pay the Company a royalty of 18.75% of the lessee’s revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest. The Company is recognizing the initial payment incrementally over the term of the lease.

On February 26, 2018, the Company entered into a further agreement with the same entity as the oil and gas lease to provide them with an easement to an additional part of the Company’s property solely for the purposes of transporting the oil and gas extracted via a pipeline. As consideration for the easement, the Company received \$36,960 during the first quarter of 2018. The Company is recognizing this payment incrementally over the eight year term of the easement.

On June 23, 2020, the same entity as discussed above elected to extend the oil and gas lease easement for three additional years commencing on the date the lease would have previously expired.

During the three months ended June 30, 2020 and 2019 the Company recognized aggregate revenue of \$11,155 and \$11,155 and for the six months ended June 30, 2020 and 2019, the Company recognized aggregate revenue of \$22,310 and \$22,310, respectively, under these oil and gas lease arrangements.

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**NOTE 4 - MINERAL ASSETS EQUIPMENT, AND KINETIC SEPARATION INTELLECTUAL PROPERTY AND OTHER PROPERTY, CONTINUED**

*Reclamation Liabilities*

The Company's mines are subject to certain asset retirement obligations, which the Company has recorded as reclamation liabilities. The reclamation liabilities of the United States mines are subject to legal and regulatory requirements, and estimates of the costs of reclamation are reviewed periodically by the applicable regulatory authorities. The reclamation liability represents the Company's best estimate of the present value of future reclamation costs in connection with the mineral properties. The Company determined the gross reclamation liabilities of the mineral properties as of June 30, 2020 and December 31, 2019, to be approximately \$906,837 and \$897,662, respectively. On March 2, 2020, the Colorado Mined Land Reclamation Board ("MLRB") issued an order vacating the Van 4 Temporary Cessation, terminating mining operations and ordering commencement of final reclamation. The Company has begun the reclamation of the Van 4 Mine. The reclamation cost is fully covered by the reclamation bonds posted upon acquisition of the property. The Company adjusted the fair value of its reclamation obligation for the Van 4 Mine. The portion of the reclamation liability related to the Van 4 Mine, and its related restricted cash are included in current liabilities, and current assets, respectively, at a value of \$75,057. The Company expects to begin incurring the reclamation liability after 2054 for all mines that are not in reclamation and accordingly, has discounted the gross liabilities over their remaining lives using a discount rate of 5.4% to net discounted aggregated values as of June 30, 2020 and December 31, 2019 of \$301,314 and \$294,228, respectively. The gross reclamation liabilities as of June 30, 2020 and December 31, 2019 are secured by financial warranties in the amount of \$906,837 and \$897,662, respectively.

Reclamation liability activity for the six months ended June 30, 2020 and 2019 consists of:

	For the Six Months Ended June 30,	
	2020	2019
Beginning balance	\$ 294,228	\$ 224,645
Accretion	7,086	8,528
Additions	-	-
Ending Balance	<u>\$ 301,314</u>	<u>\$ 233,173</u>

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**NOTE 4 - MINERAL ASSETS EQUIPMENT, AND KINETIC SEPARATION INTELLECTUAL PROPERTY AND OTHER PROPERTY, CONTINUED**

*Van 4 Mine Permitting Status*

A prior owner of the Company’s Van 4 Mine had been granted a first Temporary Cessation from reclamation of the mine by the Colorado Mined Land Reclamation Board (“MLRB”) which was set to expire June 23, 2017. Prior to its expiration, PRM formally requested an extension through a second Temporary Cessation. PRM subsequently participated in a public process which culminated in a hearing on July 26, 2017. Prior to the hearing, three non-profit organizations who pursue environmental and conservation objectives filed a brief objecting to the extension. The MLRB board members voted to grant a second five-year Temporary Cessation for the Van 4 Mine. Thereafter, the three objecting parties filed a lawsuit on September 18, 2017. The MLRB was named as the defendant and PRM was named as a party to the case due to the Colorado law requirement that any lawsuit filed after a hearing must include all of the parties in the proceeding. The plaintiff organizations are seeking for the court to set aside the board order granting a second five-year Temporary Cessation period to PRM for the Van 4 Mine. The Colorado state Attorney General was defending this action in the Denver Colorado District Court. On May 8, 2018, the Denver Colorado District Court ruled in favor, whereby the additional five-year temporary cessation period was granted. The Plaintiffs appealed this ruling to the Colorado Court of Appeals and on July 25, 2019 the ruling was reversed, whereby the additional five-year temporary cessation period should not have been granted. Thereafter, the MLRB and the Colorado Attorney General advised Western that it will not make an additional appeal of the ruling. Further, the time period for an appeal has passed. The Judge has subsequently issued an instruction for the MLRB to issue an order revoking the permit and putting the Van 4 Mine into reclamation. On January 22, 2020, the MLRB held a hearing and afterward on March 2, 2020, the MLRB issued an order vacating the Van 4 Temporary Cessation, terminating mining operations and ordering commencement of final reclamation. The Company has commenced reclamation of the Van 4 Mine. The reclamation cost is fully covered by the reclamation bonds posted upon acquisition of the property.

*Sunday Mine Complex Permitting Status*

On February 4, 2020, the Colorado DRMS sent a Notice of Hearing to Declare Termination of Mining Operations related to the status of the mining permits issued by the state of Colorado for the Sunday Mine Complex. At issue is the application of an unchallenged Colorado Court of Appeals Opinion for a separate mine (Van 4) with very different facts that are retroactively modifying DRMS rules and regulations. The Company maintains that it was timely in meeting existing rules and regulations. The hearing was scheduled to be held during several monthly MLRB Board meetings, but this matter has been delayed several times. The permit hearing was held during the MLRB Board monthly meeting on July 22, 2020. At issue was the status of the five existing permits which comprise the Sunday Mine Complex. Due to COVID restrictions, the hearing took place utilizing a virtual-only format. The Company prevailed in a 3 to 1 decision which acknowledged that the work completed at the Sunday Mines under DRMS oversight was timely and sufficient for Western to maintain these permits. In a subsequent July 30, 2020 letter, the DRMS notified the Company that the status of the five permits had been changed to Active effective June 10, 2019, the original date on which the change of the status was approved.

**NOTE 5 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Accounts payable and accrued liabilities consisted of:

	As of	
	June 30, 2020	December 31, 2019
Trade accounts payable	\$ 491,447	\$ 404,015
Accrued liabilities	159,169	195,322
Total accounts payable and accrued liabilities	\$ 650,616	\$ 599,337

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**NOTE 6 – LOAN PAYABLE**

***Paycheck Protection Program Loan***

On May 6, 2020, the Company obtained the PPP Loan for \$73,116. The loan has a fixed interest rate of 1%, requires the Company to make seventeen (17) monthly payments, after a seven month deferral period, and has a maturity date of May 6, 2022. A portion of the loan principal is eligible for forgiveness to the extent that the proceeds are utilized toward permissible expenditures within the initial period. The Company plans to apply for forgiveness after the final updates to the PPP Program are announced.

**NOTE 7 - COMMITMENTS**

***Supply Contract***

In December 2015, the Company signed a uranium concentrates supply agreement with a major U.S. utility company for delivery commencing in 2018 and continuing for a five year period through 2022. As the Company does not possess saleable uranium, a partial assignment agreement was put in place whereby the assignee accepted the Company's right to the Year 1 delivery of 125,000 pounds of natural uranium concentrates. The Year 1 delivery was made during 2018 and the assignee was paid in full consideration under the agreement. The Company did not recognize any gain or loss on this transaction. In Year 2, a partial assignment agreement was put in place whereby the assignee accepted the Company's right to the Year 2 delivery of 125,000 pounds of natural uranium concentrates. The Year 2 delivery was made during 2019 and the assignee was paid in full consideration under the agreement. The Company did not recognize any gain or loss on this transaction. The Company and the U.S. utility customer mutually agreed to cancel the Year 3 delivery, rather than pursue a partial assignment; there will be no delivery during 2020.

***Legal proceedings***

On June 13, 2019, Black Range was sued over the original Weld County Colorado deed language. The lawsuit was filed in the Weld County District Court. This deed was negotiated prior to the Company acquiring Black Range in September 2015 by prior management and a bank representing the estate of the property owner. The plaintiff, the estate's beneficiaries, assert that it was the intent that they would receive a production override royalty for oil and gas production from the property, however this language was not included in the deed. Western's attorney has filed a response with the court contesting this allegation. This only involves royalties on oil and gas production on this undeveloped property, thus there is no current economic impact. Court procedure mandates that the parties participate in a mediation process before bringing the matter before the court. During the scheduling of the mediation process, the parties agreed to a settlement. Western executed the Settlement Agreement on December 31, 2019 and the four plaintiffs executed in counterparts on various days in January 2020. The plaintiff was given a non-participating royalty interest of 1/8<sup>th</sup> for all hydrocarbon and non-hydrocarbon substances that are produced and sold from the Weld County property. As the settlement only impacts future economics, the Company will not recognize any gain or loss from this transaction.

**NOTE 8 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS**

***Authorized Capital***

The holders of the Company's common shares are entitled to one vote per share. Holders of common shares are entitled to receive rateably such dividends, if any, as may be declared by the Board of Directors out of legally available funds. Upon the liquidation, dissolution, or winding up of the Company, holders of common shares are entitled to share rateably in all assets of the Company that are legally available for distribution. As of June 30, 2020 and December 31, 2019, an unlimited number of common shares were authorized for issuance.

***Incentive Stock Option Plan***

The Company maintains an Incentive Stock Option Plan (the "Plan") that permits the granting of stock options as incentive compensation. Shareholders of the Company approved the Plan on June 30, 2008 and amendments to the Plan on June 20, 2013, and the Board of Directors approved additional changes to the Plan on September 12, 2015.

The purpose of the Plan is to attract, retain and motivate directors, management, staff and consultants by providing them with the opportunity, through stock options, to acquire a proprietary interest in the Company and benefit from its growth.

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**NOTE 8 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED**

*Incentive Stock Option Plan, continued*

The Plan provides that the aggregate number of common shares for which stock options may be granted will not exceed 10% of the issued and outstanding common shares at the time stock options are granted. As of June 30, 2020, a total of 30,083,747 common shares were outstanding, and at that date the maximum number of stock options eligible for issue under the Plan was 3,008,375.

On January 6, 2020, the Company granted options under the Plan for the purchase of an aggregate of 600,000 common shares to five individuals consisting of directors, officers, and consultants of the Company. The options have a five year term, an exercise price of CAD \$1.03 (US \$0.76 as of June 30, 2020) and vest equally in thirds commencing initially on the date of grant and thereafter on January 31, 2020, and June 30, 2020.

*Stock Options*

	Number of Shares	Weighted Average Exercise Price (USD)	Weighted Average Contractual Life (years)	Weighted Average Grant Date Fair Value (USD)	Intrinsic Value (USD)
Outstanding - January 1, 2020	2,208,000	\$ 1.56	3.01	\$ 0.41	
Granted	600,000	\$ 0.76	4.52	\$ 0.76	
Expired, forfeited, or cancelled	-				
Outstanding – June 30, 2020	<u>2,808,000</u>	<u>\$ 1.33</u>	<u>2.94</u>	<u>\$ 0.37</u>	<u>-</u>
Exercisable – June 30, 2020	<u>2,808,000</u>	<u>\$ 1.33</u>	<u>2.94</u>	<u>\$ 0.37</u>	<u>-</u>

The Company's stock based compensation expense related to stock options for the three months ended June 30, 2020 and 2019 was \$50,766 and \$180,269 and for the six months ended June 30, 2020 and 2019 was \$204,808 and \$180,269, respectively. As of June 30, 2020, the Company had \$0 in unamortized stock option expense.

The Company utilized the Black-Scholes option pricing model to determine the fair value of these stock options, using the assumptions as outlined below.

	January 6, 2020
Stock Price	CAD \$1.03
Exercise Price	CAD \$1.03
Number of Options Granted	600,000
Dividend Yield	0%
Expected Volatility	90.5%
Weighted Average Risk-Free Interest Rate	1.61%
Expected life (in years)	2.6

*Warrants*

	Number of Shares	Weighted Average Exercise Price (USD)	Weighted Average Contractual Life (years)	Intrinsic Value (USD)
Outstanding - January 1, 2020	8,602,913	\$ 1.51		
Issued	-	-		
Expired	(11,088)	0.84		
Outstanding – June 30, 2020	<u>8,591,825</u>	<u>\$ 1.44</u>	<u>1.31</u>	<u>\$ -</u>
Exercisable – June 30, 2020	<u>8,591,825</u>	<u>\$ 1.44</u>	<u>1.31</u>	<u>\$ -</u>

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**NOTE 8 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED**

***Warrant Extension***

On April 20, 2020, the Company announced the extension by nine months of the common share purchase warrants (the “Warrants”) issued to investors in non-brokered private placements that closed on May 4, June 30, and August 9, 2018 (the “2018 Private Placements”) and the amendment of the trigger price in the acceleration clause of each Warrant. A total of 2,671,116 Warrants were amended. The warrant modification expense amounted to \$639,012.

The Company performed a Black-Scholes valuation on the warrants both pre-modification and post-modification, using the assumptions below.

	May 2018 – Prior to Modification	May 2018 – Post Modification	July 2018 – Prior to Modification	July 2018 – Post Modification	August 2018 – Prior to Modification	August 2018 – Post Modification
Stock Price	CAD \$0.80	CAD \$0.80	CAD \$0.80	CAD \$0.80	CAD \$0.80	CAD \$0.80
Exercise Price	CAD \$1.15	CAD \$1.15	CAD \$1.15	CAD \$1.15	CAD \$1.15	CAD \$1.15
Number of Warrants Modified	454,811	454,811	1,262,763	1,262,763	953,544	953,544
Dividend Yield	0%	0%	0%	0%	0%	0%
Expected Volatility	106.8%	106.8%	106.8%	106.8%	106.8%	106.8%
Weighted Average Risk-Free Interest Rate	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Expected life (in years)	0.04	0.79	0.27	1.02	0.30	1.05

Each Warrant initially entitled the holder to purchase one common share in the capital of the Company at a price of \$1.15 CAD at any time prior to May 4, July 30, and August 9, 2020, respectively. Each of these dates has been extended by nine months from their respective expiration dates such that the Warrants will now expire on February 4, April 30, and May 9, 2021, respectively. Additionally, each Warrant originally contained an acceleration clause that allowed the Company to accelerate the expiration date of the Warrant if the closing price of the Company’s common shares was equal to or greater than \$2.50 CAD for a period of five consecutive trading days. The Company amended this clause by lowering the trigger price from \$2.50 CAD to \$1.83 CAD.

**NOTE 9 - MINING EXPENDITURES**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2020	2019	2020	2019
Permits	\$ 20,944	\$ 66,940	\$ 56,156	\$ 109,322
Maintenance	-	17,500	-	18,964
Mining Costs	35,459	-	233,513	-
Royalties	1,352	-	2,802	-
	<u>\$ 57,755</u>	<u>\$ 84,440</u>	<u>\$ 292,471</u>	<u>\$ 128,286</u>

**NOTE 10 - RELATED PARTY TRANSACTIONS AND BALANCES**

The Company has transacted with related parties pursuant to service arrangements in the ordinary course of business, as follows:

Prior to the acquisition of Black Range, Mr. George Glasier, the Company’s CEO, who is also a director (“Seller”), transferred his interest in a former joint venture with Ablation Technologies, LLC to Black Range. In connection with the transfer, Black Range issued 25 million shares of Black Range common stock to Seller and committed to pay AUD \$500,000 (USD \$344,715 as of June 30, 2020) to Seller within 60 days of the first commercial application of the kinetic separation technology. Western assumed this contingent payment obligation in connection with the acquisition of Black Range. At the date of the acquisition of Black Range, this contingent obligation was determined to be probable. Since the deferred contingent consideration obligation is probable and the amount is estimable, the Company recorded the deferred contingent consideration as an assumed liability in the amount of \$344,715 and \$351,099 as of June 30, 2020 and December 31, 2019, respectively.



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**NOTE 11 – FINANCIAL INSTRUMENTS**

***Foreign Currency Risk***

Foreign currency risk is the risk that changes in the rates of exchange on foreign currencies will impact the financial position or cash flows of the Company. The Company's reporting currency is the United States Dollar. The functional currency for Western Uranium & Vanadium Corp. standalone entity is the Canadian dollar. The Company is exposed to foreign currency risks in relation to certain activity that is to be settled in Canadian funds. Management monitors its foreign currency exposure regularly to minimize the risk of an adverse impact on its cash flows.

***Concentration of Credit Risk***

Concentration of credit risk is the risk of loss in the event that certain counterparties are unable to fulfill their obligations to the Company. The Company limits its exposure to credit loss on its cash and restricted cash by placing its cash with high credit quality financial institutions. The Company does not have any cash in excess of federally insured limits.

***Liquidity Risk***

Liquidity risk is the risk that the Company's condensed consolidated cash flows from operations will not be sufficient for the Company to continue operating and discharge its liabilities. The Company is exposed to liquidity risk as its continued operation is dependent upon its ability to obtain financing, either in the form of debt or equity, or achieving profitable operations in order to satisfy its liabilities as they come due. As of June 30, 2020, the Company had a working capital of \$714,644 and cash on hand of \$1,370,162.

***Market Risk***

Market risk is the risk that fluctuations in the market prices of minerals will impact the Company's future cash flows. The Company is exposed to market risk on the price of uranium and vanadium, which will determine its ability to build and achieve profitable operations, the amount of exploration and development work that the Company will be able to perform, and the number of financing opportunities that will be available. Management believes that it would be premature at this point to enter into any hedging or forward contracts to mitigate its exposure to specific market price risks.

**NOTE 12 – COVID-19**

In December 2019, a novel strain of coronavirus, COVID-19, was reported to have surfaced in Wuhan, China. Since then, the COVID-19 coronavirus has spread to multiple countries, including the United States. As the COVID-19 coronavirus continues to spread in the United States, the Company may experience disruptions that could severely impact the Company. The global outbreak of the COVID-19 coronavirus continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company's business will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions and social distancing in the United States and other countries, business closures or business disruptions and the effectiveness of actions taken in the United States to contain and treat the disease. The Company is monitoring COVID-19's potential impact on the Company's operations.