

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

March 1, 2021.

Item 3. News Release

A press release was issued by the Company on March 1, 2021 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 March 1, 2021, the Company closed the second and final tranche of a private placement which raised CAD\$2,500,000 through the sale of 3,125,000 units.

Item 5. Full Description of Material Change

On March 1, 2021, the Company closed the second and final tranche of its non-brokered private placement (the “**Private Placement**”) of 3,125,000 units (the “**Units**”) for gross proceeds of CAD\$2,500,000. The Company closed the first tranche of its non-brokered private placement on February 16, 2021 (for details on the first tranche private placement, please refer to the news release dated February 16, 2021 and the material change report filed on February 26, 2021 under Company’s profile on SEDAR).

The Company issued the Private Placement Units at a price of CAD\$0.80 per Unit. Each Unit consists of one common share of the Company (a “**Share**”) plus one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant entitles the holder to purchase one Share at a price of CAD\$1.20 for a period of three years following the closing date of the Private Placement. A total of 3,125,000 Shares and 3,125,000 Warrants were issued in the second tranche of the Private Placement. The total raised in the two tranches of this Private Placement of 6,375,000 Units aggregates to CAD\$5,100,000.

The Warrants contain a provision that if the Company’s Shares trade at or above CAD\$2.40 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 Company anticipates that the net proceeds of the Private Placement will be used to secure value-added opportunities, fund follow-on work at the five mines comprising the Sunday Mine Complex, the exploration and development of a second production center and for general corporate and working capital purposes.

In connection with the second tranche of the Private Placement, the Company paid CAD\$8,952 in finder’s fees plus 11,190 compensation warrants exercisable for three years, each warrant being

exercisable at CAD\$0.94 per one Share of the Company. The compensation warrants are subject to the Acceleration Clause.

Securities issued pursuant to the Private Placement are subject to a minimum six-month hold period. The securities offered and sold have not been 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

March 9, 2021.

Schedule "A"
See attached.

Western Uranium & Vanadium Corp. Closes Final Tranche of Non-Brokered Private Placement

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - 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 February 16, 2021 for details on the first tranche of the Private Placement). At this closing, the Company raised gross proceeds CAD\$2,500,000 through the issuance of 3,125,000 units (the "**Units**") at a price of CAD\$0.80 per Unit. The total raised in the two tranches of this Private Placement of 6,375,000 Units aggregates to CAD\$5,100,000. 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 common share purchase warrant of Western (a "**Warrant**"). Each Warrant shall entitle the holder to purchase one Share at a price of CAD\$1.20 per Share for a period of three years following issuance. A total of 6,375,000 Shares and 6,375,000 Warrants are being issued in the two tranches of the Private Placement.

The Warrants contain a provision that if the Company's Shares trade at or above CAD\$2.40 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 Company anticipates that the net proceeds of the Private Placement will be used to secure value-added opportunities, fund follow-on work at the five mines comprising the Sunday Mine Complex, the exploration and development of a second production center and for general corporate and working capital purposes.

In connection with the second tranche of the Private Placement, the Company is paying CAD\$8,952 in finder's fees plus 11,190 compensation warrants exercisable for three years, each warrant being exercisable at CAD\$0.94 per Share of the Company. The compensation warrants are subject to the Acceleration Clause. For details on the finder's fee paid in connection with the first tranche of the Private Placement, please refer to the news release issued on February 16, 2021.

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

The securities offered and sold have not been 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 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.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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