

**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 30 and May 7, 2021.

Item 3. News Release

A press release was issued by the Company on May 10, 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 April 30 and May 7, 2021, the Company issued an aggregate of 1,464,000 common shares upon the exercise of warrants issued in private placements conducted by the Company in prior years.

Item 5. Full Description of Material Change

On April 30 and May 7, 2021, the Company issued an aggregate of 1,464,000 common shares upon the exercise of warrants issued in private placements conducted by the Company in prior years. The Company has also issued in April 2021 an additional 242,370 common shares upon exercise of warrants. The aggregate number of common shares issued in April 2021 and May 7, 2021 warrant exercises (the "Warrant Exercise") is equal to 1,706,570. The cumulative warrant exercises raised gross proceeds of CAD\$1,966,059. For further details on the Warrant Exercise, please refer to the press release hereto as Schedule "A".

The securities issued upon the Warrant Exercise have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold 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

May 10, 2021.

Schedule "A"
See attached.

Western Uranium & Vanadium Reports Warrant Exercise of C\$2 Million

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (“**Western**” or the “**Company**”) is pleased to announce that 1,706,570 warrants were exercised (the “Warrant Exercise”) and 1,706,570 shares were issued in April and May 2021. The Warrant Exercise raised cumulative gross proceeds of C\$1,966,059. Western currently has a total of 38,165,317 common shares outstanding.

The Warrant Exercise predominantly included warrants issued in private placements which closed in July and August 2018 (the “2018 Warrants”) for a term of 24 months from the date of issuance. Subsequently on April 20, 2020, the original expiry dates of the 2018 Warrants were extended until April 30, 2021 and May 9, 2021, respectively. Eighty percent of the 2018 Warrant-holders elected to exercise and the residual 516,103 warrants have now expired.

The Company anticipates that the net proceeds of the Warrant Exercise 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.

The securities issued upon the Warrant Exercise have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold 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:

George Glasier, President and CEO; Tel: 970-864-2125; Email: gglasier@western-uranium.com

Robert Klein, Chief Financial Officer; Tel: 908-872-7686; Email: rklein@western-uranium.com