

Form 62-103F1
Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares of Western Uranium & Vanadium Corp. (the “**Issuer**”).

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the filing of this report was the acquisition of common shares issued upon the exercise of stock options of the Issuer.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

George Glasier (the “**Acquiror**” or “**Mr. Glasier**”), 31127 Highway 90, Nucla, Colorado, USA, 81424-0098.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Mr Glasier acquired 27,536 common shares of the Issuer at a deemed price of CA\$2.50 per share through a cashless exercise of stock options on October 4, 2021.

2.3 State the names of any joint actors.

N/A

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Through the exercise of options on October 4, 2021, Mr. Glasier acquired 27,536 common shares of the Issuer. Mr. Glasier filed his most recent Early Warning Report on

January 31, 2018 (the “**January 2018 EWR**”), reporting that the 4,873,333 common shares that he held at that time corresponded to 23.8% of the Issuer’s then issued and outstanding shares. Since the January 2018 EWR was filed, the Issuer has completed a number of private placements (the “**Private Placements**”) involving the issuance of common shares and warrants. As a result, the Issuer’s capitalization increased while Mr. Glasier’s holdings of securities of the Issuer remained unchanged, reducing the percentage of the Issuer’s outstanding securities held by more than 2%, from 23.8% to 12.5% of the issued and outstanding common shares of the Company. The acquisition of common shares by Mr. Glasier through the exercise of options on October 4, 2021 is the first acquisition or disposition of the Issuer’s common shares since the increase in Issuer’s capitalization due to Private Placements, and that exercise triggered the requirement to file this report.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired direct ownership of the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transaction, Mr. Glasier owned directly and/or controlled a total of 4,783,333 common shares of the Company, corresponding to approximately 12.5% of the then issued and outstanding common shares of the Company. Immediately after the Transaction, Mr. Glasier owns directly and/or controls a total of 4,810,869 common shares of the Issuer, corresponding to approximately 12.5% of the current issued and outstanding shares of the Company. Mr. Glasier also holds stock options for 375,000 common shares of Western, all of which are currently exercisable and all are exercisable within 60 days. If all such options are exercised, Mr. Glasier would hold and/or control approximately 13.4% of the Company’s then issued and outstanding common shares.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Following the Transaction, Mr. Glasier, has ownership and control over the following common shares of the Issuer, corresponding to the percentage of the common shares shown below:

Class of securities	Number of common shares held (excluding shares underlying unexercised options)	Percentage of common shares held (excluding options)	Number of common shares held if all options exercisable now or within 60 days were exercised ⁽¹⁾	Percentage of common shares held if all options exercisable now or within 60 days were exercised ⁽²⁾
Common Shares	4,810,869	12.5%	5,185,869	13.4%

(1) The Acquiror holds no securities convertible for common shares other than stock options.

(2) Assumes the only options exercised are those held by the Acquiror that are exercisable now or within 60 days.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Please see section 4.3 of this report.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

The aggregate deemed value of the shares received by the Acquiror in the Transaction is approximately CA\$68,840. Please also refer to section 4.3 of this report.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Mr Glasier acquired 27,536 common shares of the Issuer at a deemed price of CA\$2.50 per share. The shares were acquired through a cashless exercise, whereby a total of 27,536 options were issued at a CA\$2.50 per share exercise price, and 72,464 options were treated as surrendered in payment of the exercise premium. The deemed value of the options treated as surrendered was determined by the Issuer using the volume-weighted average price of the Issuer's common shares for the 20 trading days prior to exercise. As the cashless exercise was completed directly with the Issuer, the total number of shares issued by the Issuer to Mr. Glasier was 27,536 common shares.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

That acquisition of common shares by Mr. Glasier was for investment purposes. Mr. Glasier has no plans or intentions of the nature described above, and Mr. Glasier has no joint actors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

October 12, 2021

/s/ George Glasier

George Glasier