

**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**

December 13, 14, 2021.

**Item 3. News Release**

Press releases were issued by the Company on December 17, 2021 and December 20, 2021, and disseminated through the GlobeNewswire Distribution Network. Those press releases are attached to this report as Schedule “**A**”.

**Item 4. Summary of Material Change**

On December 17, 2021, the Company announced the closing of a private placement which raised a total of CAD\$596,746 through the sale of an aggregate of 372,966 units. As disclosed in that news release, the net proceeds of the placement were dedicated to complete the strategic acquisition of physical uranium that was previously announced by the Company in a June 2, 2021 news release. The Company’s acquisition of 125,000 pounds of physical uranium, using the net proceeds of the private placement and other funds, has been completed, as announced in the Company’s news release of December 20, 2021. This resulted in the Company’s acquisition of uranium having an estimated value of approximately US\$5.4 Million for a payment of approximately US\$4.0 Million.

**Item 5. Full Description of Material Change**

The Company completed a non-brokered private placement (the “**Private Placement**”) of 372,966 units (the “**Units**”) for gross proceeds of CAD\$596,746, as announced on December 17, 2021.

The Company issued the Private Placement Units at a price of CAD\$1.60 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\$2.50 for a period of three years following the closing date of the Private Placement. A total of 372,966 Shares and 372,966 Warrants were issued in the Private Placement.

The Warrants contain a provision that if the Company’s Shares trade at or above CAD\$5.00 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.

Securities issued pursuant to the Private Placement are subject to a minimum six-month U.S. hold period, as well as a concurrent (but shorter) 4-month Canadian 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.

As disclosed in the Company's news release of December 17, 2021, the net proceeds of the Private Placement were dedicated to complete the strategic acquisition of physical uranium that was previously announced by the Company in a June 2, 2021 news release. The Company's acquisition of 125,000 pounds of physical uranium, using the net proceeds of the Private Placement and other funds, has been completed, as announced in the Company's news release of December 20, 2021. The Company paid approximately US\$32/lb for the uranium purchased, and that uranium had an estimated spot value of US\$43/lb at the time of purchase, resulting in the Company's acquisition of uranium having an estimated value of US\$5.4 Million for a purchase price of US\$4.0 Million. The Company retains the option to hold this strategic uranium inventory as a long-term investment, or to use all or any part of it to fulfil its uranium supply commitments for 2022.

**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**

December 23, 2021.

**Schedule "A"**  
*See attached.*

4865-1719-1431, v. 6

**Western Uranium & Vanadium Corp. Closes 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 non-brokered private placement (the "**Private Placement**") of 372,966 units (the "**Units**") at a price of CAD\$1.60 per Unit. The aggregate gross proceeds raised in this Private Placement amount to CAD\$596,746.

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\$2.50 per Share for a period of three years following the closing date of the Private Placement. A total of 372,966 Shares and 372,966 Warrants are being issued in the Private Placement.

The Warrants contain a provision that if the Company's Shares trade at or above CAD\$5.00 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 (the "**Acceleration Clause**").

The Company anticipates that the net proceeds of the Private Placement will be used to complete the strategic acquisition of physical uranium transaction which was previously announced by news release on June 2, 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](http://www.sec.gov) and/or [www.sedar.com](http://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

970-864-2125

[gglasier@western-uranium.com](mailto:gglasier@western-uranium.com)

**Robert Klein**

Chief Financial Officer

908-872-7686

[rklein@western-uranium.com](mailto:rklein@western-uranium.com)

## Western Uranium & Vanadium Provides Company Updates

FOR IMMEDIATE RELEASE

**Toronto, Ontario and Nucla, Colorado** - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (“Western” or the “Company”) is pleased to provide the following updates.

### **Strategic Acquisition of Physical Uranium**

The Company has completed the acquisition of 125,000 pounds of natural uranium concentrate. This was announced in June 2021, and because of uranium prices at the time, Western paid a price of \$32 per pound for the U<sub>3</sub>O<sub>8</sub>. Uranium currently has a spot value of ~\$43 per pound. Thus a \$5.4 million asset has been purchased for \$4.0 million. The Company retains the optionality to hold this strategic uranium inventory as a long-term investment or use to fulfill its uranium supply agreement delivery for 2022. During 2021 there have been a multitude of catalysts for uranium miners and the nuclear industry. Over the longer term, the prior decade of oversupply has stifled the development of new uranium mines which has created an undersupply of nuclear fuel going forward. This provides a market opportunity for Western and other miners with “ready-to-produce” uranium mines that are permitted, developed, and capable of significant production volumes.

### **Sunday Mine Complex Project Update**

Mining Operations at the Sunday Mine Complex (“SMC”) continue to produce results far beyond expectations. Work on the GMG Ore Body involves the continued development of high-grade ore zones. As drift development continues, scintillometer readings have confirmed areas of up to 3% uranium ore. Limited mining has produced over 600 tons of very high-grade uranium/vanadium ore. The project was initially contemplated to drift (tunnel) 150 feet to reach the first surface exploration drill hole, however ore has been encountered continuously after 30 feet of drift advance and through 120 feet of drift advance.

Prior to commencing the 2021 project, the SMC mines were among few mines in the world that were “ready-to-produce”. This project had targeted multiple SMC ore bodies for development with the purpose of increasing initial production capacity. The GMG Ore Body development has been highlighted in a slide show added to Western’s website ([www.western-uranium.com](http://www.western-uranium.com)).

### **Weld County DJ-Basis Oil and Gas Lease**

By mid-August 2021, each of the eight Blue Teal Fed wells had commenced production; September was the first full month of oil and gas production. The first monthly royalty check / royalty statement will be released at the January 2022 month-end for the since inception cumulative gas sales through November 2020 and since inception cumulative oil sales through December 2020. Based upon well production data reported by the Colorado Oil & Gas Conservation Commission (COGCC), it appears monthly aggregate oil and gas production volumes respectively increased 19% and 35% from September to October. Production levels across the eight wells have been comparable as individual well volumes continue to build toward peak levels.

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