

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

January 19 and 20, 2022.

Item 3. News Release

A press release was issued by the Company on January 20, 2022, and disseminated through the GlobeNewswire Distribution Network.

Item 4. Summary of Material Change

On January 20, 2022, Western announced the closing of the second tranche of a private placement which raised a total of approximately CAD\$3,992,920 through the sale of an aggregate of 2,495,575 units.

Item 5. Full Description of Material Change

On January 19 and 20, 2022, the Company completed the second and final tranche of a non-brokered private placement (the “**Private Placement**”) of 2,495,575 units (the “**Units**”) for gross proceeds of approximately CAD\$3,992,920. For details on the first tranche of the Private Placement, please refer to the news release issued by the Company on December 17, 2021 and the material change report filed on December 23, 2021 under the Company’s profile on SEDAR.

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 2,495,575 Shares and 2,495,575 Warrants were issued in the second tranche of the Private Placement. The total raised in the two tranches of this Private Placement of 2,868,541 units aggregates to approximately CAD\$4,589,666.

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.

The Company anticipates that the net proceeds of the Private Placement will be dedicated to the expansion and extension of the Sunday Mine Complex project, for business development capital purposes, and for general corporate and working capital purposes.

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

January 28, 2022.