

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE  
INSTITUTIONAL INVESTOR UNDER SECTION 4.5(d)

**Item 1 – Identity of the Eligible Institutional Investor**

1.1 State the name and address of the eligible institutional investor.

MM Asset Management Inc. (“**MM Asset**”)  
161 Bay Street  
Suite 2240  
Toronto, Ontario  
M5J 2S1

MMCAP International Inc. SPC (“**MMCAP**”) is an investment fund advised by MM Asset.

**Item 2 – Security and Reporting Issuer**

2.1 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.

Western Uranium & Vanadium Corp. (the “**Issuer**”)  
330 Bay Street  
Suite 1400  
Toronto, Ontario  
M5H 2S8

This report relates to common shares (“**Shares**”) in the capital of the Issuer.

2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities.

The requirement to file this report was triggered on February 28, 2022 when MM Asset, on behalf of MMCAP, disposed of 25,000 Shares through the open market facilities of the TSXV.

As at the end of February, 2022, MM Asset, on behalf of MMCAP, exercised control and direction over:

- (i) 1,694,548 Shares;
- (ii) 2,500,000 common share purchase warrants (the “**February Warrants**”), each February Warrant entitles the holder thereof to purchase one additional Share at a price of \$1.20 per Share until February 16, 2024; and
- (iii) 1,280,000 common share purchase warrants (the “**January Warrants**”, together with the February Warrants, the “**Warrants**”), each January Warrant, subject to the terms of the Agreement, entitles the holder thereof to purchase one additional Share at a price of \$2.50 per Share until January 20, 2025,

representing approximately 4.99% of the Issuer's 41,089,858 outstanding Shares as reported in its interim financial statements for the third quarter ended September 30, 2021 and its press release dated January 20, 2022, calculated on a partially diluted basis, and subject to the limitations on conversion applicable to the Warrants.

**Item 3 – Statement of Eligibility**

3.1 MM Asset is eligible to file reports under Part 4 of National Instrument 62-103.

**DATED** this 10<sup>th</sup> day of March, 2022.

**MM ASSET MANAGEMENT INC.**

By: “Hillel Meltz”  
Hillel Meltz, President