

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 12, 2023.

Item 3. News Release

Two press releases were issued by the Company on December 4 and 12, 2023, and were disseminated through GlobeNewswire Distribution Network. Those press releases are attached to this report as Schedule “A”.

Item 4. Summary of Material Change

On December 12, 2023, the Company closed a private placement which raised a total of approximately CAD\$7,250,000 through the sale of an aggregate of 5,215,828 units.

Item 5. Full Description of Material Change

On December 12, 2023, the Company closed a brokered private placement (the “**Offering**”) of 5,215,828 units (the “**Units**”) for gross proceeds of approximately CAD\$7,250,000.

Pursuant to the Offering, the Company has issued the Units at a price of CAD\$1.39 per Unit. Each Unit consisted of one common share of the Company (a “**Share**”) plus one half of one common share purchase warrant of the Company (a “**Warrant**”). Each Warrant entitles the holder to purchase one Share at a price of CAD\$1.88 for a period of four years following the closing date of the Offering. A total of 5,215,828 Shares and 2,607,913 Warrants were issued in the offering.

In connection with the Offering, the Company has paid to A.G.P. Canada Investment ULC, the broker who assisted with the Offering, a cash commission equal to 7% of the gross proceeds so raised in the Offering.

The Units issued under the Offering were offered to purchasers pursuant to the listed issuer financing exemption (“**LIFE**”) under Part 5A of *National Instrument 45-106– Prospectus Exemptions* in all the provinces of Canada, except Québec, and in certain other jurisdictions pursuant to applicable securities laws. Pursuant to the LIFE exemption, the Shares and Warrants are not subject to any statutory hold period under applicable Canadian securities laws. Western has prepared and filed an offering document (the “**Offering Document**”) relating to the Offering that can be accessed under the Company’s profile at www.sedarplus.com.

As described in greater detail in the Offering Document, the net proceeds of the Offering will be used as follows: (a) licensing and development of the Maverick Minerals Processing Plant; (b) expand production capability at Sunday Mine Complex by adding a second mining team to develop the next major ore body and continue underground long hole drilling program; (c) continuation of permitting of San Rafael (Utah) and Topaz Mine (Colorado); (d) purchase mining equipment to prepare for a third mining team; and (e) general corporate working capital purposes, including general and administrative costs.

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 14, 2023.

Schedule "A"
See attached.

Western Uranium & Vanadium Corp. Announces Brokered LIFE Financing Up to \$7.25 Million

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES

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 it has entered into an agency agreement with A.G.P. Canada Investment ULC ("**A.G.P. Canada**") pursuant to which A.G.P. Canada will act as sole agent and bookrunner for the Company on a "best efforts" agency basis in connection with a brokered private placement financing of up to 5,215,828 units at a price of Cdn\$1.39 per unit for aggregate gross proceeds of up to Cdn\$7,250,000 (the "**Offering**"). Each unit to be placed in the Offering (each, a "**Unit**") will be comprised of one common share and one half of one common share purchase warrant, each whole warrant being exercisable for one common share of the Company at a price of Cdn\$1.88 per share, for a period of four (4) years.

The Units to be issued under the Offering will be offered to purchasers pursuant to the listed issuer financing exemption ("**LIFE**") under Part 5A of *National Instrument 45-106– Prospectus Exemptions* in all the provinces of Canada, except Québec, and in certain other jurisdictions pursuant to applicable securities laws. The securities issuable pursuant to the LIFE exemption will not be subject to any statutory hold period under applicable Canadian securities laws. Western has prepared and filed an offering document (the "**Offering Document**") relating to the Offering that can be accessed under the Company's profile at www.sedarplus.com, as well as on the Company's website at www.western-uranium.com. Prospective investors should read the Offering Document before making an investment decision.

Closing of the Offering is subject to certain conditions and receipt of all necessary approvals, including compliance with the requirements of the Canadian Securities Exchange.

A commission will be paid to A.G.P. Canada on proceeds raised from the Offering through their efforts. The commission will be comprised of a cash commission equal to 7% of the gross proceeds so raised in the Offering.

As described in greater detail in the Offering Document, the net proceeds of the Offering will be used as follows: (a) licensing and development of the Maverick Mineral Processing Plant; (b) expand production capability at Sunday Mine Complex by adding a second mining team to develop the next major ore body and continue underground long hole drilling program; (c) continuation of permitting of San Rafael (Utah) and Topaz mine (Colorado); (d) purchase mining equipment to prepare for a third mining team; and (e) general corporate working capital purposes, including general and administrative costs.

In addition, the Units will be offered in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and in such other jurisdictions outside of Canada and the United States, as agreed upon by A.G.P. Canada and the Company, pursuant to available prospectus and registration exemptions in accordance with applicable laws. The

securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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 the Offering and 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.sedarplus.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

Robert Klein

Chief Financial Officer

908-872-7686

rklein@western-uranium.com

Western Uranium & Vanadium Corp. Closes Fully Subscribed Brokered LIFE Financing of \$7.25 Million

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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 its brokered private placement financing previously announced in the Company's news release issued on December 4, 2023 (the "**Offering**"). Pursuant to the Offering, Western has issued a total of 5,215,828 units at a price of Cdn\$1.39 per unit (each, a "**Unit**") for aggregate gross proceeds of approximately Cdn\$7,250,000, with each Unit being comprised of one common share (each, a "**Share**") and one half of one common share purchase warrant (each, a "**Warrant**"). Each Warrant is exercisable into one Share of the Company at a price of Cdn\$1.88 per Share, for a period of four (4) years from the date of issuance. A total of 5,215,828 Shares and 2,607,913 Warrants were issued pursuant to the Offering.

In connection with the Offering, Western has entered into an agency agreement with A.G.P. Canada Investment ULC ("**A.G.P. Canada**") pursuant to which A.G.P. Canada acted as sole agent and bookrunner for the Company. A cash commission equal to 7% of the gross proceeds so raised in the Offering is being paid to A.G.P. Canada.

The Units under the Offering were offered to purchasers pursuant to the listed issuer financing exemption ("**LIFE**") under Part 5A of *National Instrument 45-106 Prospectus Exemptions* in all the provinces of Canada, except Québec, and in certain other jurisdictions pursuant to applicable securities laws. Pursuant to the LIFE exemption, the Shares and Warrants are not subject to any statutory hold period under applicable Canadian securities laws. Western has prepared and filed an offering document (the "**Offering Document**") relating to the Offering that can be accessed under the Company's SEDAR+ profile at www.sedarplus.com, as well as on the Company's website at www.western-uranium.com.

As described in greater detail in the Offering Document, the net proceeds of the Offering will be used as follows: (a) licensing and development of the Maverick Minerals Processing Plant; (b) expand production capability at Sunday Mine Complex by adding a second mining team to develop the next major ore body and continue underground long hole drilling program; (c) continuation of permitting of San Rafael (Utah) and Topaz Mine (Colorado); (d) purchase mining equipment to prepare for a third mining team; and (e) general corporate working capital purposes, including general and administrative costs.

"Given improvements in uranium price levels, an expanding supply deficit, and progress toward a U.S. ban on Russian uranium imports, we anticipate an increasingly favorable environment for North American uranium mining. This Offering will expand and accelerate our mining and processing plant projects into the mid-term uranium market window, where we anticipate the supply shortage to be even more significant" stated George Glasier, Chief Executive Officer of Western.

Closing of the Offering is subject to certain conditions and receipt of all necessary approvals, including compliance with the requirements of the Canadian Securities Exchange.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions there from. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is ramping-up high-grade uranium and vanadium production at its Sunday Mine Complex. In addition to the flagship property located in the prolific Uravan Mineral Belt, the production pipeline also includes conventional projects in Colorado and Utah. The Maverick Minerals Processing Plant is being licensed in Utah and will include the kinetic separation process.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this news release constitutes "forward-looking information" or "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 the Offering and 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.sedarplus.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.

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