



February 20, 2024

Western Uranium & Vanadium Receives over \$4.6M from Warrant Exercises

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 received approximately CAD\$4,630,800 in total proceeds from the exercise of common share purchase warrants (“Warrants”) between December 1, 2023 and February 16, 2024. During this two and a half month period, an aggregate of 3,859,000 Warrants were exercised. Thereafter, the Company has a total of 53,374,123 common shares outstanding.

The majority of Warrants were originally issued in a private placement which closed on February 16, 2021 (“Placement”) in which Western distributed a total of 3,250,000 investor warrants exercisable for three years at CAD\$1.20 per share. An exercise participation rate above 99% was attained prior to the expiration of the Placement warrants on February 16, 2024.

Western anticipates that most of the proceeds received from the exercise of Warrants will be strategically deployed to accelerate the ramp-up of Western’s mining and milling projects into an increasingly favorable uranium mining environment.

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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